The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Bondholders Protective Committee

Republic of El Salvador

Bonds of Series A, B and C

TO THE HOLDERS OF THE ABOVE-NAMED CERTIFICATES OF DEPOSIT:

In accordance with the Plan of Temporary Readjustment announced June 16, 1933, based on the Agreement with the Republic dated May 5, 1933, the following coupon payments will be made to depositing bondholders as of January 1, 1935:

Series "A"—$34.00 on each bond of $1,000.
" "B"—£2/11 " " " " £100.
" "C"—$23.35 " " " " $1,000.

The above are the amounts of the net payments after deductions for expenses, and thus represent full payments of maturing coupons with respect to Bonds of Series "A" and "B," and $27.50 on account of maturing Series "C" coupon.

Certificates of Deferred Interest will also be issued to depositing bondholders in the amount of $7.50, representing balance due on maturing coupons pertaining to deposited bonds of Series "C".

In order to obtain the above payments and Certificates of Deferred Interest, Certificates of Deposit must be presented to the Depositary by which they were issued.

Bonds have been deposited to date as follows, including Bonds of Series "B" deposited with the Council of Foreign Bondholders, London:

Series	Total Outstanding	Total Deposited	% Deposited
"A"	$3,609,000	$3,386,000	93.82%
"B"	£893,830	£854,410	95.58%
"C"	$9,010,300	$8,066,400	89.52%
Total (£ at 4.8665)	$16,969,125	$15,610,386	91.99%

Details of the above mentioned payments and deductions are explained in circular letter of this date which may be obtained from the Secretary.

Dated: New York, N. Y., December 28, 1934.

Secretary:
DOUGLAS BRADFORD,
120 Wall Street, New York, N. Y.
Tel. ANdrews 3-0027

Counsel:
HORNBLOWER, MILLER, MILLER & BOSTON,
15 Broad Street, New York, N. Y.

Committee:
F. J. LISMAN, *Chairman*,
R. W. HEBARD,
FRED LAVIS,
FREDERICK E. LOBER,
MONTGOMERY SCHUYLER.

Depositaries:
MANUFACTURERS TRUST COMPANY
55 Broad Street, New York, N. Y.
THE NEW YORK TRUST COMPANY
100 Broadway, New York, N. Y.

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

Established 1867

STATEMENT

of Condition on November 30, 1934

Balance of Profit and Loss Account, brought forward from last year	$ 662,167.29
Net Profit for the year ending 30th November, 1934, after making appropriation to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made	3,413,654.54
	$4,075,821.83

These profits have been appropriated as follows:

Dividends Nos, 188, 189, 190 and 191, at eight per cent. per annum	$2,400,000.00
Dominion and Provincial Government taxes	600,000.00
Transferred to Pension Fund	246,837.90
Written off Bank Premises	150,000.00
	$3,396,837.90
Balance carried forward	678,983.93
	$4,075,821.83

GENERAL STATEMENT

30th NOVEMBER, 1934

LIABILITIES

Notes of the Bank in circulation		$ 25,972,960.07
Deposits by and Balances due to Dominion Government	$ 7,407,800.76	
Deposits by and Balances due to Provincial Governments	7,160,575.56	
Deposits by the public not bearing interest	98,976,439.29	
Deposits by the public bearing interest, including interest accrued to date of statement	356,926,552.63	
Deposits by and Balances due to other Banks in Canada	872,736.70	
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	6,946,876.27	478,290,981.21
Advances under the Finance Act		7,000,000.00
Bills Payable		49,617.15
Letters of Credit outstanding		12,716,949.86
TOTAL LIABILITIES TO THE PUBLIC		$524,030,508.29
Dividends Unpaid	$ 4,516.85	
Dividend No. 191, payable 1st December	600,000.00	
Capital Paid up		30,000,000.00
Reserve Fund		20,000,000.00
Balance of Profits as per Profit and Loss Account		678,983.93
TOTAL LIABILITIES TO SHAREHOLDERS		51,283,500.78
		$575,314.009.07

ASSETS

Gold and Coin	$ 10,461,515.59	
Deposit in the Central Gold Reserves (gold)	4,000,000.00	
Dominion Notes	37,389,891.25	
Notes of other Banks	1,130,095.00	
United States and other Foreign Currencies	3,812,755.38	$56,794.257.22
Cheques on other Banks	$ 19,286,968.05	
Balances due by other Banks in Canada	7,401.53	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	16,461,815.24	35,756,184.82
Dominion and Provincial Government Securities, direct and guaranteed (maturing within two years), not exceeding market value		81,627,153.55
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value		53,477,375.30
Canadian Municipal Securities, not exceeding market value		12,671,170.49
Public Securities other than Canadian, not exceeding market value		10,770,812.20
Other Bonds, Debentures and Stocks, not exceeding market value		4,951,951.33
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover		25,547,840.59
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover		32,349,966.79
Deposit with the Minister of Finance for the security of the Note Circulation		1,250,000.00
TOTAL QUICK ASSETS		$315,196,712.29
Other Current Loans and Discounts in Canada (less rebate of interest), estimated loss provided for		206,324,084.44
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest), estimated loss provided for		13,667,895.34
Liabilities of Customers under Letters of Credit, as per contra		12,716,949.86
Non-current Loans, estimated loss provided for		3,450,818.40
Mortgages on Real Estate sold by the Bank		2,523,786.22
Real Estate other than Bank Premises		2,416,365.67
Bank Premises at not more than cost, less amounts written off		14,705,147.04
Shares of and loans to controlled companies		3,947,833.33
Other Assets not included under the foregoing heads		364,416.48
		$575,314.009.07

JOHN AIRD, President — S. H. LOGAN, General Manager.

New York Agency: **EXCHANGE PLACE & HANOVER ST.**

Agents: C. J. STEPHENSON — R. B. BUCKERFIELD — N. J. H. HODGSON

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The Financial Situation

ALTHOUGH noting with gratification the current reports of excellent business done at retail during the past few weeks, the continued upward trend of several of the other indexes, and the prospect of further moderate improvement in the activity of general business, forward-looking business and financial leaders are naturally concentrating their attention more and more upon the situation in Washington. What is expected to be the most radical Congress in the history of the country will convene within a few days. The President, with reports heaped about him from his own advisers proposing numerous remarkable and costly schemes, is occupied with the task of reaching final decisions as to what he will say both to Congress and the country in his regular message on the state of the Union and about the budget.

While in the very nature of existing circumstances the uncertainties inherent n this situation will in substantial part continue for some time to come, the events of the next week or two, and probably those of the next week, will afford a better basis for judgment of what is ahead of us during the next year. The latest reports from Washington suggest that the President will endeavor to avoid inflicting a shock upon the business community in his early recommendations to Congress, and in outward form at least undertake to give business an opportunity to get on a better footing during the next few months.

Deferring Decisions

To this end it is suggested that the President will either ask for large appropriations in a form that will enable him to decide at a later date (when possibly business conditions have improved and relief burdens become less troublesome) whether the funds thus provided will actually be expended and to what extent they will be laid out, or else he will for the present ask only such moneys, outside of the so-called regular budget, as are deemed necessary to carry the Treasury for a few months, leaving for the future the task of estimating the amount of funds really required and asking Congress to furnish them. In either case, according to report, he would have some conciliatory words for business and express the hope that industry and trade, given further opportunity, will respond to his policies with a strong upturn in activity.

No more than anyone else can we know whether the President will actually adopt any such policy, but it seems to us that if he does, he will succeed in doing little besides prolonging in a degree the uncertainty surrounding the situation as it now stands. So far as we can observe there has not been the major improvement in business which some of the "brain trust" imagine they detect and upon which important changes in the Administration's program appear to depend. Nor are we able to believe that any such improvement is within the range of probability as long as business managers are not freed from the burdens and restrictions already imposed upon them by the New Deal, and as long as they can obtain no assurance that they will be freed from them within a definite period of time, or for that matter that they will not be subjected to further burdens and restrictions. As a matter of fact, actual adherence by the President to proposals now believed to have his endorsement which involve costly social insurance programs, public works expenditures and the like would obviously place the Administration on record in such a way that the general business outlook would be definitely injured regardless of the President's soothing words or his further postponement of demands for money or specific legislative action.

Social Insurance or Managed Money?

Plans that have been drawn for a national system of old age pensions are currently described as contemplating the accumulation of reserves amounting to from $5,000,000,000 to $12,000,000,000.

Unemployment insurance of the general type said to be under consideration at Washington is estimated by some of its leading advocates as providing for the accumulation of reserves amounting to approximately $3,300,000,000.

The proposal evidently in favor with the national authorities plans to concentrate, in the hands of the Federal Government, the management of these huge funds which, according to estimates, would be not less perhaps than $8,000,000,000 and might reach almost twice that figure.

It remains to be seen what provision will be made for their investment. Some of the suggestions that have been made would, if adopted, simply wreck the banking system of the country and much besides. If the disposition of such sums is left within reasonable measure to the discretion of the managers, it is obvious that these managers can make themselves the dominant factor in the credit situation.

Such facts may well cause thoughtful people to wonder whether what is being planned is really a social insurance system or a managed money system. If developed in practice as apparently expected, the project would in fact be as much one as the other.

The Heart of the Matter

The question that is troubling the business community is not whether the President immediately upon the convening of Congress will demand appropriations, emergency or otherwise, of a specified number of billions of dollars for purposes which cannot fail to disturb and injure industry and trade. It is certainly not whether what has become known as the ordinary budget is to be cut to the bone, as Washington reports assert. The real question is whether or not he will espouse causes in his annual message or elsewhere that must of necessity give rise, sooner or later, to large and wasteful expenditures and to conditions which would make the conduct of business difficult and unprofitable.

Conservative by Comparison

While anything in the nature of prediction is in this case fraught with extraordinary hazard, it seems to be generally conceded that the President will appear conservative only by comparison with many if not the majority of the members of Congress, but that so compared he will seem moderate. This is indeed poor comfort, but perhaps we should be thankful for even this. It seems to be certain that all manner of proposals of the most visionary and destructive sort will be brought sharply to the attention of the public as soon as Congress gets well under way. Senator Thomas and his fellow inflationists are said to be planning an active and aggressive campaign for further devaluation of the dollar, and no one knows just what else. The bonus advocates are all prepared, so it is reported, to make heavy

demands upon the Treasury. War profits legislation of some unknown sort is apparently in prospect. All kinds of social insurance, Government ownership, public works, planned economy, and other schemes are unquestionably on foot. The general concensus seems to be that the President will develop his own technique for "side-tracking" much of this legislation. He has on several occasions seemed to express lack of sympathy with much of it. But he has many plans of his own, and just what these will be and what they will involve is a question.

The President is evidently keeping his own counsel concerning his final decisions at most vital points. It would appear, however, that he will be obliged to take the public into his confidence in some measure at least in his annual message, which will be broadcast, and in his discussion of the budget, both due within a few days after Congress convenes. Whatever he says on these occasions or at any other time in the early future will be scanned by the business community most carefully for information concerning his conclusions on such subjects as power, social insurance and relief. There are likewise a number of other highly important points on which relatively little of a specific sort is definitely known of the President's position. One of these is the bonus. Another is banking. Reports have it that he is prepared to make rather broad concessions on the bonus which would cost the country large sums of money. We hope that these reports are in error, but they seem to be semi-official

Banking Legislation

IT HAS for some time past been supposed by many that the President was definitely determined, if not actually committed, to oppose any broad banking legislation at this session of Congress. Yet he has permitted reports by official bodies, such as that recently studying, or supposedly studying, the credit situation for the Treasury Department, to come into the hands of the public and those groups in Congress who are bent upon drastically unsound monetary and kindred legislation, and it must be said that these documents both as to alleged fact (which we do not for a moment concede to be fact) and conclusions are of just the sort to make it harder for the President to resist very harmful banking legislation. Moreover, recent dispatches in the daily press from Washington have had a good deal to say in rather vague language about plans of the Administration itself for drastic legislation, albeit the real nature of such enactments apparently would be thinly disguised.

The Public Utility Situation

AS TO the attitude of the Administration toward the utilities industry, particularly the power companies, recent developments certainly do not bespeak moderation and constructiveness. Evidence continues to multiply that the President means business when he talks about applying the general principles now being worked out in the Tennessee Valley to practically all parts of the country. At the President's order the Federal Trade Commission has rushed to completion its study—and its excoriation—of the power companies. Another of the President's numerous committees has issued an official report in which much is said about power development and distribution in the Mississippi Valley, but some disturbing suggestions and recommendations about the power situation in general are also included. Among these latter is the idea that in some way the Government owes it to the farmers to transmit electricity to their doors, and that perhaps the best way of accomplishing such an ambitious program would be for the Government itself to construct and operate a distributing system or systems of its own. Just why the Government is in duty bound to provide electric power to those who can not pay for it, any more than it is obligated to furnish automobiles to the thousands who doubtless would like to have them but who cannot afford them, will remain to most people a dark mystery. Meanwhile New York City authorities proceed with their plans for the construction of a municipally-owned power system, apparently enjoying the approval of the authorities both at Washington and Albany—since Chairman Walsh of the State Power Commission has added his name to the list of those rejoicing over recent developments in the matter and since it has been made known in Washington that the Public Works Administrator would like to aid other municipalities in similar projects.

Misleading the Public

Meanwhile Mayor La Guardia has been holding out hopes to the uninformed of "profitless power," the implication of course being that such power would be much cheaper than that in the generation and delivery of which private enterprise had earned and taken a profit. Mr. La Guardia, like so many successful politicians, delights in catchy phrases designed to please the ear of the multitude. In ordinary times, the business community might be warranted in ignoring such loose talk on his part, but the situation being what it now is, such talk as this is hazardous. What the public is interested in, or should be, is inexpensive power. If power can be furnished most inexpensively, and we firmly believe that it can, by paying private capital to produce and deliver it, then the consuming public is best served by such a system. With the President leading the procession demanding some other plan of procedure, however, it is of course useless to expect local politicians to stick to real statesmanship in the matter.

Social Security Proposals

AS TO the details of what is called the social security program, little is definitely known of the President's final decision, if indeed he has reached any definite conclusions. From his general remarks on the subject, from recommendations made to him by bodies of his own choosing, and from current reports as to what he will demand of Congress, it is, however, clear enough that a threatening situation of the first magnitude confronts the country. Plans are said to have been drawn and placed on the President's desk which include much more than the so-called unemployment insurance which may well be the most troublesome of the lot. Advance accounts of these schemes speak with nonchalance about billions of dollars in cost. In many of them there appears a hint of a supposition on the part of certain public officials that in some way such expenses will not be so serious if borne by States and municipalities in large part instead of being entirely assumed by the Federal Government. Of course there is no source of funds available to any governmental unit in the country except productive business enterprise. If such schemes as these are adopted the business community must bear the ex-

pense of them no matter what form they may take or to what public offices the sums in question must be paid. It seems to be a foregone conclusion that they will in one form or another be placed upon the statute books of the nation this winter. We can only hope that some measure of common sense and foresight will be employed in the process.

The Relief Problem

THE question of how the relief problem, which in several ways is closely connected with that of social insurance, is to be met also assumes first rate importance. There is nothing to indicate that the President has altered his opinion that it must be solved through "made work," that is, by conjuring up work for the unemployed to do, rather than by the much less expensive and less harmful method of direct relief. The business community is sufficiently well aware of the results of the CWA experiment of last winter to be thoroughly out of sympathy with this method of dealing with the problem, and for that matter to be convinced that if such a system is installed on a large scale, there is neither much hope of a balanced budget within the predictable future nor ground for expectation that private business can move steadily forward to the position required to reduce to modest proportions the necessity of granting public relief. Some reports seem to indicate that the President may be cautious in his commitments on this question in his forthcoming addresses to Congress in order to save the feelings of the business community, but it is rather probable that enough will be said to indicate to the thoughtful what he really has in mind.

Senator Glass Condemns Usurpation of Power

THE nation has once again been given cause to be thankful that it has one sturdy old Roman left. We cannot too strongly express our approval of the communication Senator Glass sent to a member of the Federal Reserve Board on December 18, but which was not made public until early this week. We print this admirable letter in another column of this issue. Suffice it here to say that Senator Glass leaves the reader in no possible doubt of the remarkable nature of the action taken by the Federal Deposit Insurance Corporation in "requiring" non-member State banks whose deposits are insured by the Corporation not to pay more than 2½% interest on time and savings deposits. In view of the remarkable evidence presented by the venerable Senator, we do not see how anyone can possibly differ with the conclusion he expresses in the following plain words: "In my view there can be no possible question of the illegality of the action, which plainly constitutes assumption of legislative authority, and I venture to think the Federal Reserve Board made a grave mistake in lending the force of its prestige to such illicit action by making itself the medium of the public announcement." Such usurpation of power has become all too characteristic of the actions of the Administration, and for that matter (and we do not believe Senator Glass would for a moment disagree with us) of the behavior of Congress in the past year or two. If we are to have a constitutional government of laws and not of men in this country a stop must be put to the practice. All this, let it be added, is quite irrespective of the merits or demerits of the policy adopted—a fact that public officials, or some of them, do not seem to understand. We cannot refrain from adding our approval of the Senator's characterization of the so-called Viner report on banking which recently appeared.

Price Fixing and the NRA

THE action of the National Industrial Recovery Board in suspending the price fixing provisions of the lumber industry code early in the week is supposed to foreshadow in part at least the conclusions reached by the President in respect to the NRA. That may be true, but even so large areas of uncertainty are left. Provisions in the codes undertaking directly to fix minimum prices and to control production constitute an important defect of the policies of the Recovery Administration. If they are really to be deleted, so much the better. But provisions by which trade terms and various other practices are controlled are in reality efforts to eliminate competition and but little less than direct price-fixing in their practical effects. What is to be done in regard to these? Then of course there are the iniquitous labor provisions. Let the public not get the impression that with the elimination of direct attempts at fixing prices and controlling production the NRA codes will have been made worthy of support. Such is in our view not the case.

Economic Nationalism and War

SECRETARY of State Hull, in an article appearing in the New York "Times" last Sunday, after pointing out the relationship between economic nationalism and the danger of war, has the following to say:

"Can it not be contrived so that in the world scheme each nation to a reasonable and mutually profitable extent will perform the task for which it is best fitted, produce the things it can furnish better than any other, that all may be benefited and the springs of international hostility dried up? Admittedly the task is stupendous and the way to fulfillment is long and strewn its weary length with stubborn obstacles. But because of its difficulty are we not even going to try to bring about the necessary co-operation? Are we to be frightened by cries that it is quixotic and visionary? Is it in truth a goal which is unattainable?"

We recommend for this statement the careful consideration of public officials and industrial leaders throughout the world—and particularly of those of our legislators who presumably are desirous of preventing war and restoring economic health.

Federal Reserve Bank Statement

DETAILS of Federal Reserve Bank operations, as contained in the customary report, disclose this week that the United States Treasury still is following the practice of sterilizing all gold acquisitions resulting from imports and fresh American production, so far as the money market is concerned. This practice was followed in the past on one or two occasions, but on a much more modest scale than in recent weeks, and a reversal usually occurred in the form of a hasty sale or deposit of large amounts of gold certificates to the Reserve System. Quite possibly the same method will be adopted on the present occasion. The current persistence of the tendency, however, also introduces the possibility that a new policy has been adopted in connection with such gold acquisitions. Although

the weekly credit summary shows an addition of $30,000,000 to the monetary gold stocks in the week to Wednesday, gold certificate holdings of the Federal Reserve banks actually decreased slightly. Also of interest in the current weekly banking statistics is the modest advance of $41,000,000 in the aggregate of the circulating medium in use. This is under the ordinary increase of the final pre-Christmas week, and the performance is the more noteworthy on this occasion because holiday trade was excellent in comparison with previous years of the depression. Only part of the currency increase is reflected in the Federal Reserve Bank statement, since the Treasury is now busily putting out large amounts of silver certificates and other forms of currency. In other respects the weekly bank statement is colorless.

Gold certificate holdings of the Federal Reserve banks on Dec. 26 amounted to $5,122,396,000, against $5,122,762,000 on Dec. 19, while a reduction in "other cash" caused a decline in total reserves to $5,354,968,000 from $5,361,878,000. Federal Reserve notes in actual circulation increased to $3,261,403,000 from $3,231,862,000, but the net circulation of Federal Reserve Bank notes continued to decline and reached a total of $26,603,000, as against $26,752,000 a week earlier. Member bank deposits on reserve account have again started to rise, following the adjustments occasioned by the quarter date financing of the Treasury, and they amounted to $3,961,204,000 on Dec. 26, against $3,943,123,000 on Dec. 19. But Treasury deposits on general account declined rapidly, and in consequence the total deposits with the System fell to $4,316,916,000 from $4,360,293,000. Although reserves dropped somewhat and note liabilities increased, these changes were more than offset by the decline in deposit liabilities and the ratio of reserves to liabilities increased to 70.7% on Dec. 26 against 70.6% on Dec. 19. Discounts by the System increased modestly to $9,281,000, and industrial advances also were higher at $13,589,000. Bill holdings of the System showed no change of any consequence at $5,611,000, while holdings of United States Government securities were slightly changed at $2,430,198,000.

Corporate Dividend Declarations

DIVIDEND actions the current week were largely of a favorable nature, but among the actions taken was that of Consolidated Gas Co. of New York, which reduced the quarterly dividend on its common shares, to be paid March 15, to 25c. a share; the action was necessitated, according to President George B. Cortelyou, by increases in taxes and operating costs, together with reductions in electric rates since 1931, which aggregate $11,000,000 a year; in the three preceding quarters, 50c. a share was paid on this stock, while in the two quarters prior thereto 75c. a share was paid. Swift & Co. declared a special dividend of 25c. a share, payable Feb. 15; the regular quarterly of 12½c. a share, due Jan. 1, was previously declared. Discount Corp. of N. Y. declared an extra of $8 a share in addition to the regular quarterly dividend of $3 a share on the capital stock, both payable Jan. 2. National Distillers Products Corp. declared a dividend of 50c. a share on the common stock, payable Feb. 1; the last cash distribution was made Aug. 1 1932, when a similar dividend was paid; however, on Oct. 16 1933 stockholders received a dividend in warehouse receipts for whiskey, on the basis of one 24-pint case for each five shares of common held.

Foreign Trade in November

MERCHANDISE exports from the United States in November continued quite as heavy as those in October, and were in excess of every other month excepting October for the past three years. The total value of exports last month was $194,901,000 against $206,492,000 for October and $184,256,000 for November 1933. The increase over November last year was only 5.2%. No other month excepting October shows as large a value since October 1931, and allowing for the holidays in November, daily shipments abroad in that month were in excess of those for October. Furthermore, cotton exports in November were again considerably reduced and were very much less both in quantity and in value than in October, as well as for November in every year for a long time past.

On the other hand, merchandise imports into the United States in November were much higher, the value being $150,919,000. In only two months earlier in 1934, March and May, was the value of imports above that for the month just closed, since August, 1933. Imports in November, 1933, amounted to $128,541,000. The increase this year over a year ago was 17.4%. The excess value of exports last month over imports was $43,982,000, compared with an export excess of $76,723,000 in October and $55,715,000 for November, 1933. For the eleven months of 1933, exports of merchandise have amounted to $1,962,731,000 and imports $1,522,807,000, the excess value of exports being $439,924,000, against exports for the eleven months of 1933, amounting to $1,482,355,000 and imports in the same time of $1,316,041,000, the excess of exports in that period being $166,314,000. The increase in the value of exports for the current year to date over the same time in 1933 was 32.4% and for imports for the eleven months of this year 12.6%. For November, 1934, exports and imports increased only 5.2% for exports and 17.4% for imports over a year ago.

The decline in shipments of cotton abroad in the past three months has become very serious. Not for a great many years has this movement been so small. Attention was directed to this matter both for September and October and in the report of merchandise exports for November, conditions are quite as serious. Cotton exports last month were 591,042 bales against 933,212 bales in November, 1933, and 1,019,468 bales in that month two years ago. The value of cotton exports last month was $39,205,598, compared with $48,774,720 in that month last year. Exports other than cotton last month amounted to $155,695,000 against $135,481,000 in November last year, the increase this year being 14.2%. In October exports other than cotton were valued at $162,695,000 and the increase over that month in 1933 was 17.3%.

The specie movement in November was again subjected to another quite violent change. Gold exports were reduced to $310,000 at the new value and gold imports raised to $121,199,000, the latter the highest since March. With the exception of February and March this year, when gold imports were unusually large, imports last month were the highest in over three years. For the eleven months of this year gold exports have amounted to $52,619,000 and imports $1,094,421,000, both at the new value.

The latter was a record total. The excess of gold imports so far this year has been $1,041,802,000. For the eleven months of 1933, gold exports were $355,837,000 and imports $191,510,000, exports exceeding imports by $164,327,000. Silver imports were again higher in November, the value being $15,011,000, while silver exports amounted to $1,698,000. For the eleven months of 1934, silver imports have amounted to $94,014,000, while exports were only $15,538,000. The former was also a new record total for silver imports, and the bulk of the movement has been made since July.

The New York Stock Market

SHARE and bond trading in the New York markets was quite active in this holiday week, while movements were irregular with a final upturn of vigorous proportions yesterday giving the lists a good appearance. The degree of activity was rather surprising, turnover in stocks on the New York Stock Exchange amounting to about 1,000,000 shares in most sessions, while 1,630,000 shares were traded on Thursday. Tax selling, which usually plays a part in the year-end markets, had little effect on the trend, and the market also overcame the adverse utility developments, which were capped by a reduction of the Consolidated Gas Company of New York dividend to 25 cents from 50 cents for the quarter. In Monday's session, price movements in stocks were small and uncertain. Utility issues tended to improve and most industrial and specialty stocks also gained, but rails were soft. Dealings were suspended, of course, for the Christmas holiday. Transactions on Wednesday were affected by the disclosure of plans to place a small utility plant in operation in New York City without delay to supply some municipal requirements. Shares of public utility companies were decidedly weak on this occurrence, but other groups held up well. Gains predominated on Thursday, when the most active trading in three weeks took place. Utility issues tended to recover, notwithstanding the reduction of the Consolidated Gas dividend, while industrial and motor stocks likewise improved. Railroad stocks were not much changed, but liquidation occurred in merchandising shares. The tendency yesterday was favorable in virtually all groups of stocks, and the vigorous advance left quotations substantially above those of a week ago. The impending Congressional session caused some nervousness, but the pressure of idle funds clearly was more important.

In the listed bond market movements closely resembled the trends in equities. Highest grade bonds, such as United States Treasury issues and obligations of leading railroad and industrial concerns, were in demand at most times and modest gains were general. Utility bonds were weak at times, owing to the indications of municipal competition in the power and light field. Speculative bonds were alternately weak and strong, with final quotations yesterday above those of a week ago. There were few important movements in commodities, the trends in leading grains and cotton being somewhat irregular, and little influence on securities was exerted by such markets. Foreign exchange dealings also disclosed nothing new, the dollar remaining stable in terms of the foremost European units, whether on or off the gold standard. Industrial and trade indices were favorable, and these indications undoubtedly stimulated some buying of stocks and bonds. Steel-making operations throughout the country were estimated by the American Iron & Steel Institute at 35.2% of capacity for the week beginning Dec. 24, against 34.6% a week ago, the steady advance being due largely to greater automobile production. Production of electric power in the week ended Dec. 22 was calculated at 1,787,936,000 kilowatt hours by the Edison Electric Institute, against 1,767,418,000 kilowatt hours in the preceding week. Car loadings of revenue freight in the week to Dec. 22 were 547,895 cars, according to the American Railway Association, this being a decrease of 32,040 cars over the previous week.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 98⅜c. as against 97⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 94¾c. as against 88½c. the close on Friday of last week. December oats at Chicago closed yesterday at 57⅛c. as against 53⅞c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.85c. as against 12.75c. the close on Friday of last week. The spot price for rubber yesterday was 12.75c. as against 12.84c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 24⅜ pence per ounce as against 23 13/16 pence per ounce on Friday of last week, and spot silver in New York at 54⅜c. against 53¼c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.93¾ as against $4.94⅛ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60⅞c. as against 6.60¼c. on Friday of last week.

On the New York Stock Exchange 42 stocks reached new high levels for the year, while 73 stocks touched new low levels. On the New York Curb Exchange 28 stocks touched new high levels, while 70 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 503,460 shares; on Monday they were 808,520 shares; Tuesday was Christmas Day and a holiday; on Wednesday, 1,055,065 shares; on Thursday, 1,632,065 shares, and on Friday, 1,276,151 shares. On the New York Curb Exchange the sales last Saturday were 108,130 shares; on Monday, 186,668 shares; on Wednesday, 274,430 shares; on Thursday, 405,070 shares, and on Friday, 248,799 shares.

The volume of trading in the stock market for the week was on an increased scale, with prices yesterday, in most instances, recording gains, and at the close substantially higher than on Friday of the previous week. General Electric closed yesterday at 21¾ against 19½ on Friday of last week; Consolidated Gas of N. Y. at 19¾ against 20; Columbia Gas & Elec. at 7⅜ against 7⅛; Public Service of N. J. at 26½ against 26¼; J. I. Case Threshing Machine at 56 against 51½; International Harvester at 42½ against 38; Sears, Roebuck & Co. at 39½ against 38⅜; Montgomery Ward & Co. at 29⅜ against 28¼; Woolworth at 53⅞ against 52⅛; American Tel. & Tel. at 103¾ against 102, and American Can at 114 against 108¾.

Allied Chemical & Dye closed yesterday at 133½ against 130½ on Friday of last week; E. I. du Pont de Nemours at 96 against 93½; National Cash Register A at 17⅝ ex-div. against 16⅞; International Nickel at 24 against 22¾; National Dairy Products at 16⅝ against 16¼; Texas Gulf Sulphur at 33⅝ against 32¼; National Biscuit at 27½ against 26½; Continental Can at 63½ against 62¼; Eastman Kodak at 111½ against 112; Standard Brands at 18⅝ against 18⅛; Westinghouse Elec. & Mfg. at 37½ against 33½; Columbian Carbon at 74¼ against 71¾; Lorillard at 19¾ against 19⅝; United States Industrial Alcohol at 45 against 43¼; Canada Dry at 15½ against 14⅝; Schenley Distillers at 26⅜ against 24⅞, and National Distillers at 28¾ against 27⅝.

The steel stocks closed at higher levels yesterday than one week ago. United States Steel closed yesterday at 38⅛ against 37 on Friday of last week; Bethlehem Steel at 31¾ against 29¾; Republic Steel at 14⅝ against 13⅝, and Youngstown Sheet & Tube at 19⅝ against 18. In the motor group, Auburn Auto closed yesterday at 25½ against 24¾ on Friday of last week; General Motors at 33⅞ against 31; Chrysler at 41¾ against 38½, and Hupp Motors at 3 against 2⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24¾ against 23 on Friday of last week; B. F. Goodrich at 11⅛ against 10⅛, and U. S. Rubber at 16¾ against 16⅛.

The railroad shares were higher at the close yesterday than on Friday a week ago. Pennsylvania RR. closed yesterday at 24⅜ against 23⅝ on Friday of last week; Atchison Topeka & Santa Fe at 54¼ against 52¼; New York Central at 20¾ against 20; Union Pacific at 105½ against 107; Southern Pacific at 18½ against 17½; Southern Railway at 15¾ against 15½, and Northern Pacific at 21 against 19⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 against 42½ on Friday of last week; Shell Union Oil at 6¾ against 6⅜, and Atlantic Refining at 25¾ against 24½. In the copper group, Anaconda Copper closed yesterday at 11⅜ against 10⅞ on Friday of last week; Kennecott Copper at 17⅜ against 16½; American Smelting & Refining at 38¾ against 36½, and Phelps Dodge at 15⅛ against 14½.

European Stock Markets

DEALINGS on stock exchanges in the leading European financial centers were very light this week, as the holiday season occasioned suspensions of trading for protracted periods in every case. The tone, however, was fairly cheerful in the few sessions, partly as a result of the good holiday trade which European countries enjoyed, in common with the United States. The London Stock Exchange was open Monday, but closed Tuesday and Wednesday. On the Paris Bourse trading was resumed for the week on Wednesday, while the Berlin Boerse remained closed until Thursday. Increasing optimism was reported in London, owing to the best Christmas trade that British shops, hotels and theatres have enjoyed since 1929. German holiday trade was active and probably the best since 1931, Berlin dispatches say. In Paris, however, there was some concern regarding the Citroen automobile factory, which was formally placed in bankruptcy last week after the disclosure of heavy losses during the last year of operation. This is one of the greatest financial collapses in French history and it is still uncertain whether Government aid will be extended on a scale sufficient to assure continued production. The international currency outlook, however, is somewhat improved for the time being, and in France this was regarded as an offset to the Citroen developments. Italian gold reserves have increased somewhat under the recent exchange decrees, and the increase also tended to allay apprehensions regarding currencies.

Prices improved in almost all sections of the London market during the session on Monday, which was sandwiched in between the holidays. There was modest activity, as many members were absent from the Stock Exchange. British funds improved, and many good features appeared among the industrial issues. African gold mining stocks showed small gains, and international issues likewise reflected modest inquiry. After a two-day suspension, trading was resumed on the London Stock Exchange on Thursday, with cheerfulness still the dominent note. Good investment demand for British funds occasioned advances in these issues, while industrial stocks were in even greater request and moved forward materially. The gold stocks and the international securities likewise were firm, with movements small. Gilt-edged issues reacted slightly yesterday in London, but demand was good for industrial, gold mining and international stocks.

Extreme dullness marked the Paris Bourse when transactions on that exchange were resumed, Wednesday, after a prolonged holiday closing. Small gains were registered in rentes, while French equities moved narrowly and in both directions. Citroen shares gained 11 points of their huge losses of last week and closed at 64 francs on reports that the liquidators were making satisfactory progress. International securities were neglected. In another quiet session, on Thursday, small losses appeared in rentes, while other issues dropped more decidedly. Small offerings of stocks caused disproportionately large losses, owing to the thinness of the market. International issues dropped with the rest of the market. Rentes were strong on the Bourse yesterday, and most other issues likewise improved.

No trading took place on the Berlin Boerse this week until Thursday, and the resumption of dealings attracted little interest, since a further protracted suspension for the year-end holidays impends. The Berlin market has been very dull for many weeks, and it is evident that such measures as the limitation of dividends on stocks by the German Government have much to do with the general apathy. There were small losses in Reichsbank and I. G. Farbenindustrie shares when transactions for the week were resumed, but most other issues showed modest gains. Utility stocks showed better results than others. Quiet trading yesterday resulted in small losses on the Boerse, all groups of issues being affected.

Stabilization Still Distant

IN THE course of a debate on international currency policies before the House of Commons, late last week, Chancellor of the Exchequer Neville Chamberlain made it clear that the British Government has no present intention of attempting stabilization of the pound sterling in terms of gold. There were no surprises in the statement, but the British reaffirmation of a desire to await developments nevertheless caused disappointment to all sound

money advocates. Some faint hopes of early joint action by Great Britain and the United States had been caused by the suggestion for early mutual stabilization made late in October by United States Ambassador Robert W. Bingham. The declaration now made by Mr. Chamberlain doubtless may be accepted as an answer, in one sense, to the suggestion of the American Ambassador to the Court of St. James's. While voicing regret that stabilization cannot now be attempted, Mr. Chamberlain remarked that in the future there will again be established a common international standard of currency, and it is thus evident that the British authorities at least do not contemplate indefinite maintenance of what has now come to be known as a "floating currency." Other than that, little comfort is to be gained from the declaration. Indeed, the impression was gained that the Chancellor rather definitely anticipates defections from the gold bloc and further currency unsettlement.

In reply to the representations by some Members of Parliament in favor of early stabilization, Mr. Chamberlain stated that the members of the National Cabinet are well aware of the desirability of a common international standard of currency. "We all hope it may be achieved, and we have ourselves made the best contribution we could in the circumstances by stabilizing sterling in the sterling area," he continued. "The policy we have followed has, I think, achieved a very considerable measure of success. The levels of the currencies of the countries of the Empire and those linked to sterling have remained really very stable during a period of two years, and the exchanges of goods and trade of the countries in the sterling area have shown a very gratifying increase when international trade was inclined to shrink. But at the present time we have on one side of us the gold bloc and on the other the dollar, which also is on the gold standard. We hold an intermediary position between the two. The real difficulty of the situation, which we ourselves are unable to control, is that the dollar and the franc are not in harmonious relations with one another. The pound, which stands between the two, is dear in terms of the dollar but not so dear as the franc. It is weak in terms of the franc, but not so weak as the dollar." The British Government, Mr. Chamberlain indicated, prefers to remain in a position to move in either direction, as an early attempt to stabilize the disharmony might leave Great Britain in a situation where the alternative would be faced of a further lapse from the gold standard or deflation. Nor is any move toward stabilization likely, he intimated, until price levels in general have changed sufficiently to bring the dollar and the franc into greater harmony. While discoursing on this matter, Mr. Chamberlain made it clear that the ultimate responsibility for British monetary policy must rest with the British Government, rather than with the Bank of England.

France continues to hold the key to the monetary policies of all members of the European gold bloc, and in an interview with a correspondent of the New York "Times," last Sunday, Premier Pierre-Etienne Flandin made it plain that France remains averse to any tampering with the currency. He declared that stabilization of currencies unquestionably is the most important step that could be taken for world recovery. But this is a matter for determination by the British and American Governments, M. Flandin added, as France can do nothing but await the outcome of the fiscal policies of those monetary Powers. He expressed skepticism regarding the usual interpretations of American devaluation of the dollar as due to a desire to raise prices or to compete in world markets, and holds the opinion that the action was taken rather to adjust the "enormous load of private debt" and thus attain a better debtor-creditor relation. Turning to the franc, M. Flandin remarked that he saw no benefits to be achieved by devaluation under present conditions.

It is now well established that the silver purchase policy of the United States and the advances in the price of the metal thus occasioned have caused a severe crisis in Chinese monetary affairs. But in an interview with a correspondent of the New York "Herald Tribune," last Saturday, Wang Ching-wei, President of the Executive Council of the Nanking Nationalist Government, stated that there is no intention of devaluing China's silver currency or adopting paper money on any greater scale. The statement was made, according to the correspondent, in answer to widely prevalent rumors in Shanghai financial circles that devaluation was contemplated to counteract the drain on China's stocks of silver. "As the great bulk of silver in China is in the hands of the public," said Mr. Wang, "nothing can be gained from the nationalization of silver or devaluation of the silver dollar. The Government realizes that any such action is entirely against the State's interests and the wishes of the people, and on no account will the Government consider such impracticable measures. The Government is aware of the difficulties in the present situation and is anxious to do whatever is possible to improve matters. Dr. H. H. Kung, Finance Minister, is endeavoring to cut expenditures and reduce unnecessary imports, while at the same time encouraging agricultural production." The hope again was expressed that the United States, in carrying out its silver purchase plans, would bear the Chinese difficulties in mind and endeavor to minimize or remove them. It was added by the correspondent that the drain of silver from China has not been diminished by the equalization tax on silver exports, as much metal is being smuggled out of the country.

Naval Treaties

FORMAL denunciation of the Washington naval limitation treaty is now a matter of a day or two only, and the text of the Japanese notification of abrogation was cabled early this week to Hiroshi Saito, the Japanese Ambassador to Washington. It was anticipated that Mr. Saito would deposit the notice at the State Department to-day, but some delay is possible. In any event, however, the treaty will be denounced formally by the Tokio Government before the end of this year, and at the end of 1936 the Washington and London treaties will lapse. The hope persists in Washington and London that adjustment will prove possible at some conference to take place in the next two years, as a race in naval construction looms as the unpleasant alternative. Complicating the treaty position, however, are reports from Paris which state that the French Government is likely to take determined action for a greater ratio than the 1¾ to which France, together with Italy, is restricted in the 5-5-3-1¾-1¾ arrangement. France, it is said, was ready to denounce the Washington accord if Japan did not act, but in view

of the action by the Tokio Government, the Quai d'Orsay now is expected to inform the other signatories that she considers herself no longer bound by the treaty ratios. After a meeting of the Cabinet, Francois Pietri, the Minister of Marine, described the existing treaties as "intolerable for France," a Paris report to the Associated Press states. It is already plain that any such action by France will again bring up pointedly the question of Italian desires for parity with France, and the whole problem thus appears to be as hopelessly involved as is the land armaments question.

European Diplomacy

THERE are already some indications that great activity will mark the European diplomatic scene soon after the Saar plebiscite is concluded on Jan. 13. The quid pro quo offered by Germany in return for the practical abandonment of the French campaign in the Saar has not yet been revealed, but signs are beginning to point directly to a German return to the League of Nations, and this appears to be part of the general arrangement. Great Britain's Foreign Secretary, Sir John Simon, was in Paris last Saturday, and he conferred at length with Premier Pierre-Etienne Flandin and Foreign Minister Pierre Laval. He is reported to have urged upon France the necessity of reaching some compromise with the Reich on arms so as to satisfy Germany's national pride and permit her to return to Geneva. The French Premier and his Foreign Minister were invited to visit London in the latter half of January, with the object of examining the possibilities of achieving Germany's return to the League, and acceptance of the invitation is considered quite likely in Paris. The visit was followed almost immediately by suggestions in the French press that the Flandin regime views the German claim to rearmament somewhat differently from its predecessors, since it believes that German limitation under some formal convention would be preferable to the acknowledged but uncontrolled rearming now taking place in the Reich. In a London dispatch to the New York "Times" that able observer who writes under the pseudonym of "Augur" reports the extraordinary phenomenon of a sudden cessation of European fears of Germany. Berlin has joined the chorus with deprecations of exaggerated armaments scares in France, and it thus seems that the stage is being well set for German re-entry into the League and the General Disarmament Conference. The Saar plebiscite arrangements now are proceeding smoothly. The 4,000 British, Italian, Dutch and Swedish soldiers who are to maintain order during the balloting now have taken up their duties, and further unfortunate incidents are held unlikely, although they are always possible.

French Policies Approved

MOST of the policies advocated by France's young Premier, Pierre-Etienne Flandin, gained the approval of the Parliament before that body adjourned for the usual year-end suspension, last Sunday, and there is now a correspondingly greater optimism regarding the situation in France, notwithstanding the increasingly serious inroads of the depression. One of the most significant incidents was the approval by the Chamber of Deputies, last Saturday, of the treaty abolishing double taxation of American firms in France, which was negotiated more than two years ago by the then Premier, Andre Tardieu, and United States Ambassador Walter E. Edge. Ratification at length was urged by the present French Government, and the action by the Chamber is likely to be followed by similar steps in the French Senate early next year. Formal action on the accord naturally would signify a very material improvement in Franco-American commercial relations. The French budget, as finally adopted, calls for expenditures of 47,817,000,000 francs and estimated receipts of 46,992,000,000 francs, leaving a deficit of 825,000,000 francs. The real deficit naturally will depend upon economic conditions next year, and warnings were given in the debates that it may easily amount to 3,000,000,000 francs. One of the most difficult achievements of the Premier was the stifling of opposition to his wheat bill, which maintains a high price for French wheat until next July, but calls for some concessions on the part of French farmers. When Parliament again assembles, M. Flandin is expected to introduce measures for constitutional reform, and it is anticipated that the contest on such legislation will provide a greater test than any the Premier has met heretofore. It was on such reforms that M. Doumergue fell, but Premier Flandin has indicated that his measures differ from those of his predecessor.

Russian Terrorism

SINCE the assassination at Leningrad, on Dec. 1, of Sergei Kiroff, one of the closest associates of Joseph Stalin in the ruling Communist group, Russian officials have proceeded relentlessly against what they chose to term "terrorist class enemies." The murder of M. Kiroff was followed by wholesale arrests, and the almost immediate execution of 66 persons accused or suspected of complicity in plots against the Soviet Government. Additional groups were shot without much delay, and at the present time the toll of deaths among the suspected enemies of the Soviets is 103. Scores more have been arrested, among them such prominent former leaders and associates of M. Stalin as Gregory Zinovieff and Leo Kameneff. The detention of these former leaders, who dared to question some aspects of M. Stalin's policies several years ago, was announced in Moscow last Sunday, and it was stated at the same time that a widespread plot had been discovered to overthrow the present dictator. These charges were elaborated on Wednesday, when Leonid Nikolaieff, the assassin of M. Kiroff, was accused of plotting both internal terror and the intervention of capitalist countries. The slayer is said to have confessed receiving money in Leningrad from the consul of an unnamed foreign Government, and he is also alleged to have stated that two separate attempts on the life of M. Stalin were being planned. Some of the persons accused by the authorities of a conspiracy to overthrow the Government were placed on trial Thursday before a military branch of the Russian Supreme Court, this action contrasting sharply with the previous summary executions of suspected persons. It is, of course, impossible to tell from this distance what substance there may be behind the accusations of the Russian officials. Even if they are strictly accurate, however, they indicate at the very least the existence of far more discontent with the Communist

order than the authorities would be apt to concede is possible.

Indications have been made available in several quarters, meanwhile, that the Russian Government feels far more independent of foreign supplies of machinery and other materials than at any previous time. Reports from Moscow and London, as well as information available in New York, are to the effect that foreign purchases hereafter will be restricted to a cash basis, unless credits are made available at what the Russians describe as reasonable rates of interest. This seems to mean a rate of perhaps 4% to 5%, as against the 10% or more heretofore common on orders from Russia which required the extension of credit. This policy already is in effect in London, and it will probably guide the buying of the Amtorg Trading Corp. in New York as well. Noteworthy is the recent conclusion of an agreement between France and Russia, which stipulates that any French credits to Russia are to be at a "reasonable" rate of interest. In a Moscow report to the New York "Times" this new policy is said to reflect the determination of Russian authorities no longer to pay higher prices for goods and higher interest on credits than other countries. Whether the new policy will have any bearing on the debt negotiations now in progress between Washington and Moscow is not yet clear. Alexander Troyanovsky, the Soviet Ambassador to Washington, who is now en route, remarked briefly at Yokohama, Tuesday, that the debt problem probably will be adjusted soon.

Austrian Debts

UNDER an interpretation by the United States Treasury of Austria's position as a debtor to the United States Government, that country is now held to be one of the very few that have not defaulted on their intergovernmental debts. This position appears to involve technical considerations, but the action may have some practical importance in the future, since a country in default on its debts to the United States Government is automatically barred, under the Johnson Act, from floating any obligations in the American capital market. There is, of course, no present likelihood of an Austrian loan in this market. The current offer of the Austrian Government to convert 7% dollar bonds of the 1923-1943 issue, which have been called for redemption, into schilling bonds, is permissible under the Johnson Act, in any event. Removal of Austria from the ranks of the countries that are considered in default on intergovernmental debts nevertheless is a matter of considerable importance. In a Washington dispatch to the New York "Times" it is indicated that there will be no remittance on Austrian relief bonds held by the United States Government during 1935 owing to objections to such payments made by the trustees of the publicly-held League loan of 1923. The Austrian Government apparently is under the necessity of meeting the views of the trustees, since the 1923 League loan is a prior lien to the relief obligations, and the arrangements, moreover, have been embodied in agreements between Austria and the United States dated May 8 1930 and Sept. 14 1932. The Treasury, accordingly, postponed a payment of $460,093 due from Austria on Jan. 1 1935, and agreement was made to effect the payment, with 5% interest, in 25 equal annuities from 1944 to 1968.

Yugoslavian Cabinet

ONLY halting progress has been made toward representative government in Yugoslavia by Boske Jeftitch, the new Premier, and already there are signs of disaffection in many quarters. M. Jeftitch met unexpected difficulties in organizing a new regime, and his slate of Ministers was announced in Belgrade on Dec. 21, three days after he began the task of forming a regime to succeed that of Nikola Uzonovitch, which was strictly Serbian. The new Premier was Foreign Minister under M. Uzonovitch, and he retained this post in his own Cabinet. The endeavor to obtain the support of most parties was unsuccessful, but a compromise was arranged whereunder some leaders agreed to join the Cabinet on a personal basis, without committing their parties to support of the Jeftitch regime. On this basis a Cabinet was formed which includes nine Serbians, one Moslem, three Croatians and one Slovene. The only so-called "strong man" in the regime is held to be General Peter Zivkovitch, who was also in the former Cabinet. Support of the Serbian group by the other parties was made conditional upon restoration of the freedom of the press, removal of restrictions on political meetings, and the holding of general elections next spring, but to these demands M. Jeftitch could not accede. Each party leader, accordingly, will determine his attitude toward the policies of the new Government on an individual basis. One of the first steps taken by the Jeftitch regime was the granting of amnesty to Vladko Matchek, the Croatian leader who was imprisoned a year ago on charges of attempting to set up an independent Croatian State. A favorable impression was occasioned by this move, but the Government met a rebuff on Wednesday when Aza Stanoyevitch, leader of the former Radical party, indicated that he is not prepared to support Premier Jeftitch.

Manchukuo

MORE than a little interest attaches to a report on trade prospects in the Japanese puppet-State of Manchukuo, just issued in London by a small group that spent four weeks in the new country in behalf of the Federation of British Industries. This document, which avoids any comment on recognition, suggests that excellent opportunities now exist for British trade expansion, but it also contains a warning that the Manchukuoan policy on oil, which now has been made a State monopoly, will prevent foreigners from investing money in the new country. The inhabitants of Manchukuo now enjoy security and orderly government, and they are free from the depredations and exactions of War Lords, the report states. Plans are being made for improvement in transportation, communications, inland navigation, flood control, sanitation and other facilities which heretofore have been lacking, and Manchukuo thus offers an excellent market for industrial products, the group adds. It is indicated in a London dispatch to the New York "Times" of last Saturday, however, that officials of the British Government consider the comments on the Manchukuoan oil monopoly as much more important than the glowing descriptions of trade possibilities. Publication of the report, moreover, was followed within a few days by renewed indications of the international strain caused by the Japanese conquest of

Manchuria and the formation of the puppet-State. Friction between Soviet Russia and Manchukuo has been caused by a border incident which seems to involve little more than a change in the course of a river marking the boundary between the two countries. Some Russians, who suddenly found themselves in Manchukuo, refused to leave when Manchukuo claimed the new strip. Reports from the Russian and Japanese capitals indicate that both Governments are anxious to settle such incidents amicably.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 28	Date Established	Previous Rate	Country	Rate in Effect Dec. 28	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
				Jugoslavia	6½	July 16 1934	7
Danzig	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	2½

Bank of England Statement

THE statement for the week ended Dec. 26 shows a further gain of £16,132 in bullion which raises the total to another new high, £192,788,779 which compares with £191,686,728 a year ago. The gain in gold having been attended by an expansion of £3,173,000 in note circulation, reserves fell off £3,157,000. The reserve ratio dropped further to 35.16% from 37.30% a week ago; last year the ratio was 37.33%. Public deposits rose £1,489,000 while other deposits decreased £2,189,149. Of the latter amount £1,593,257 was from bankers' accounts and £595,892 from other accounts. Loans on Government securities increased £3,700,000 and those on other securities fell off £1,184,991 of which £554,314 represented a reduction in discounts and advances and £1,739,305 in securities. The rate of discount did not change from 2%. Below are the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 26 1934	Dec. 27 1933	Dec. 28 1932	Dec. 30 1931	Dec. 31 1930
	£	£	£	£	£
Circulation	405,162,000	391,981,846	371,193,057	364,150,042	368,801,566
Public deposits	9,878,000	22,155,674	8,865,481	7,732,655	6,580,599
Other deposits	125,544,157	137,760,473	136,169,713	166,738,813	168,608,558
Bankers' accounts	89,139,575	101,215,838	102,409,590	126,397,730	132,449,330
Other accounts	36,404,582	36,544,635	33,760,123	40,341,083	36,159,228
Government securs	87,542,413	88,036,692	102,371,824	95,340,906	81,021,247
Other securities	18,245,866	30,150,528	36,247,828	64,903,466	72,652,624
Disct. & advances	7,578,577	16,755,681	18,509,400	27,290,602	48,962,458
Securities	10,667,289	13,394,847	17,738,428	37,612,864	23,690,166
Reserve notes & coin	47,624,000	59,704,882	24,400,615	32,198,679	39,469,805
Coin and bullion	192,788,779	191,686,728	120,593,672	121,348,721	148,271,371
Proportion of reserve to liabilities	35.16%	37.33%	16.82%	18.45%	22.52%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France, dated Dec. 21, records a decline in gold holdings of 108,439,909 francs. Owing to this loss, the total of gold stands now at 82,123,266,721 francs, which compares with 76,945,282,925 francs last year and 83,119,500,173 francs the previous year. Credit balances abroad and French commercial bills discounted register increases of 1,000,000 francs and 154,000,000 francs, while advances against securities and creditor current accounts show decreases of 26,000,000 francs and 497,000,000 francs respectively. Notes in circulation reveal a gain of 648,000,000 francs, bringing the total of notes outstanding up to 81,553,897,005 francs. Circulation a year ago aggregated 80,562,171,750 francs and two years ago 82,565,447,025 francs. The proportion of gold on hand to sight liabilities stands now at 80.74% in comparison with 79.20% last year and 77.72% the year before. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 21 1934	Dec. 22 1933	Dec. 23 1932
	Francs	Francs	Francs	Francs
Gold holdings	—108,439,909	82,123,266,721	76,945,282,925	83,119,500,173
Credit bals. abr'd	+1,000,000	9,325,915	34,028,233	3,153,743,546
aFrench commercial bills discounted	+154,000,000	3,425,950,686	3,844,483,281	3,148,824,071
b Bills bought abr'd	No change	951,666,473	1,142,523,130	1,581,207,983
Adv. against securs	—26,000,000	3,187,810,386	2,917,231,753	2,529,045,432
Note circulation	+648,000,000	81,553,897,005	80,562,171,750	82,565,447,025
Credit. current accts	—497,000,000	20,154,999,350	16,594,023,778	24,385,739,586
Proport'n of gold on hand to sight liab.	—0.23%	80.74%	79.20%	77.72%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of December reveals a further gain in gold and bullion, the increase this time being 51,000 marks. The Bank's gold now aggregates 78,762,000 marks, as compared with 391,592,000 marks last year and 800,076,000 marks the previous year. An increase appears in reserve in foreign currency of 184,000 marks, in bills of exchange and checks of 23,676,000 marks, in silver and other coin of 11,178,000 marks, in advances of 4,124,000 marks, in investments of 311,000 marks, in other daily maturing obligations of 4,743,000 marks and in other liabilities of 14,478,000 marks. The proportion of gold and foreign currency to note circulation remains at 2.23%, in comparison with 11.5% a year ago. Notes in circulation record an expansion of 4,684,000 marks, bringing the total of the item up to 3,724,299,000 marks. A year ago circulation stood at 3,451,471,000 marks and two years ago at 3,371,244,000 marks. Notes on other German banks and other assets register decreases of 3,039,000 marks and 12,580,000 marks respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 22 1934	Dec. 23 1933	Dec. 22 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+51,000	78,762,000	391,592,000	800,076,000
Of which depos. abr'd	No change	21,204,000	48,532,000	43,577,000
Res've in foreign curr	+184,000	4,434,000	6,910,000	117,504,000
Bills of exch. and checks	+23,676,000	3,621,706,000	2,936,760,000	2,554,233,000
Silver and other coin	+11,178,000	206,151,000	230,894,000	262,165,000
Notes on other Ger. bks.	—3,039,000	1,790,000	9,683,000	9,722,000
Advances	+4,124,000	101,608,000	59,874,000	103,126,000
Investments	+311,000	755,230,000	570,771,000	397,060,000
Other assets	—12,580,000	666,185,000	525,001,000	814,313,000
Liabilities—				
Notes in circulation	+4,684,000	3,724,299,000	3,451,471,000	3,371,244,000
Other daily matur. oblig	+4,743,000	958,903,000	449,024,000	386,270,000
Other liabilities	+14,478,000	301,967,000	207,839,000	733,259,000
Propor. of gold & for'n curr. to note circul'n	No change	2.23%	11.5%	27.2%

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16%, as against 9-16@⅝% on Friday of last week, and 9-16% for three months' bills, as against 9-16@⅝% on Friday of last week. Money on call on London yesterday was ½%. At Paris the open market rate remains at 1⅛%, and in Switzerland at 1½%.

New York Money Market

THERE were not even faint indications this week of a year-end strain in the money market, rates being unchanged in all departments, while funds were available in perfectly enormous amounts. All

signs continue to point toward extremely low rates for an indefinite period, largely because of the apparent anxiety of the Administration in Washington to keep charges on accommodation low. The steps taken last week by the Federal Reserve Board and the Federal Deposit Insurance Corporation to reduce rates on savings and thrift deposits to a maximum of 2½% occasioned some criticism, but no change in attitude. Here and there some institutions are lowering the maximum charges on real estate, commercial and other loans to 5%. The plethora of funds continues to increase, meanwhile. A number of large corporations recently have taken steps to reduce funded debt by calling redeemable bond issues, and in a few cases even stock issues now are to be repaid. So far as the money market is concerned, this means little more than a redistribution of available balances, but it is also a highly indicative sign of the times.

No special activity marked the dealings in the New York money market this week, preparations for the large year-end disbursements having been in progress for some time. The United States Treasury sold, on Dec. 21, an issue of $75,000,000 discount bills, due in 182 days, at an average discount of 0.11%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange again were 1% for all transactions, while time loans held to their range of ¾@1%. Commercial paper and bankers' bill rates likewise were carried forward from last week.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has continued inactive this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Prime commercial paper has been in good demand throughout the week, and a fairly good supply of paper has been at hand most of the week. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances this week has had very little business as there have been few bills available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $5,682,000 to $5,611,000. Their holdings of acceptances for foreign correspondents, however, increased from $651,000 to $675,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	½	⅜	½	⅜	5/16	¼
	—90 Days— Bid	**Asked**	**—60 Days— Bid**	**Asked**	**—30 Days— Bid**	**Asked**
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Dec. 28*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	2½	Dec. 15 1934	3
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	2½	Dec. 21 1934	3
Dallas	3	Feb. 8 1934	3½
an Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange presents no new features of importance from the closing days of last week. The pound is relatively easy in terms of both the dollar and French francs. The range this week has been between $4.93¾ and $4.94⅝ for bankers' sight bills, compared with a range of between $4.93½ and $4.95 last week. The range for cable transfers has been between $4.93⅞ and $4.94¾ compared with a range of between $4.93⅝ and $4.95¼ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 22	74.875	Wednesday, Dec. 26	(Hol. in Lon.)
Monday, Dec. 24	74.895	Thursday, Dec. 27	74.801
Tuesday, Dec. 25	(Hol.)	Friday, Dec. 28	74.72

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 22	140s. 8½d.	Wednesday, Dec. 26	(Hol. in Lon.)
Monday, Dec. 24	140s. 8d.	Thursday, Dec. 27	140s. 10½d.
Tuesday, Dec. 25	(Holiday)	Friday, Dec. 28	140s. 10½d.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Dec. 22	35.00	Wednesday, Dec. 26	35.00
Monday, Dec. 24	35.00	Thursday, Dec. 27	35.00
Tuesday, Dec. 25	(Hol.)	Friday, Dec. 28	35.00

This is a seasonal interim in the foreign exchange market. All markets were closed on Christmas and on Wednesday also there was a holiday in London so that quotations for sterling on December 26 were nominal. The temporary lull should last until after the turn of the year and no important developments may be expected in the foreign exchange market before the consummation of the Saar plebiscite on January 13. Under normal conditions sterling and the European currencies should as a seasonal matter reverse trends and show firmness against the dollar from about the middle of January until the end of August. However, there is no way of knowing that seasonal trends will develop in the usual manner under the present abnormal conditions of international exchange. Unless more conservative policies are pursued by the Washington Administration it is thought quite probable that sterling will develop firmness after the first of the year regardless of the course of trade movements.

Foreign exchange operators and important leaders of opinion in other financial circles continue to be in agreement that there can be no steadiness in sterling or other currencies until some understanding as to stabilization is reached between the London and Washington authorities. There seems to be little doubt that informal conversations are recurrent in official quarters on this matter, but it is equally certain that London continues of the same opinion as has guided its policy for fully a year that on

authoritative steps leading toward stabilization of the pound can be possible until such time as Washington has definitely abandoned monetary experimentation. In other words, there will be no stabilization of the pound in terms of the dollar until the gold content of the dollar can be accurately foretold for a long period ahead. There can be little doubt that bankers in London and on the Continent are extremely doubtful as to the dollar outlook, and therefore it is impossible to foresee steadiness in foreign exchange for the coming months. Certainly it is unsafe to predict the course of exchange by reference to the seasonal factors which prevailed when international trade and currencies moved along normal seasonal lines.

In a recent interview, M. Pierre-Etienne Flandin, the French premier, asserted that international trade recovery awaits pound-dollar stabilization. This attitude is in contrast with the view expressed on Friday of last week in the House of Commons by Neville Chamberlain, the British Chancellor of the Exchequer, to the effect that the pound could not be stabilized until the dollar and the franc were brought into greater harmony. M. Flandin asserted, "It is a question for Great Britain and the United States. France can do nothing but await the outcome of the fiscal policy of the two great money powers." These expressions of opinion, combined with the known unpredictability of Washington policies, reveal a complete impasse in the foreign exchange situation so far as the immediate future is concerned.

At present London, like all the important financial centers, is dominated entirely by the year-end shifting of balances in connection with internal rather than external trade settlements, so that money rates show a tendency toward hardness though the superabundance of funds in London has made virtually no impression on open-market rates. Two-months' bills are 9-16%, three-months' bills 9-16%, four-months' bills ⅝%, and six-months' bills ⅝% to 11-16%.

Gold continues to be taken in the London open market for unknown destinations. While most of this gold is taken by private hoarders and remains in the safe deposit vaults of the London banks, considerable amounts reach the United States, some it is believed as the result of Treasury operations but also due in part to British settlements for imports and to increased interest recently evidenced by London in American securities. On Saturday last there was available in the open market and taken for unknown destinations £112,000, on Monday £198,000. There was no market on Tuesday and Wednesday owing to the holidays in London. On Thursday there was available and taken for unknown destimation £227,000 and on Friday £207,000. The Bank of England statement for the week ended Dec. 26 shows an increase in gold holdings of £16,132. The total gold holdings of the bank now stand at £192,788,779 which compares with £191,686,728 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Dec. 26, as reported by the Federal Reserve Bank of New York, consisted of imports of $25,125,000, of which $7,892,000 came from France, $7,744,000 from England, $5,458,000 from India, $1,676,000 from Canada, $1,240,000 from Mexico, $1,112,000 from Holland, and $3,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of $984,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 20-DEC. 26, INCL.

Imports	*Exports*
$7,892,000 from France	
7,744,000 from England	
5,458,000 from India	
1,676,000 from Canada	None
1,240,000 from Mexico	
1,112,000 from Holland	
3,000 from Guatemala	
$25,125,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $984,000

Note—We have been notifed that approximately $340,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $3,000 in gold was received from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $3,000. On Friday $2,514,400 in gold was received from Canada. There were no exports of the metal or change in gold earmarked for foreign account.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of 15-16% to 1%, on Monday at ⅞%. On Tuesday, Christmas, there was no market. On Wednesday Montreal funds were at a premium of ⅞%, on Thursday at ⅝ to 11-16%, and on Friday at 11-32 to 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady, inclined to firmness. Bankers' sight was $4.94½@$4.94⅝; cable transfers, $4.94⅝@$4.94¾. On Monday exchange was dull and steady. The range was $4.94⅛@$4.94¼ for bankers' sight and $4.94¼@$4.94⅜ for cable transfers. On Tuesday, Christmas, there was no market. On Wednesday it was a holiday in London. In New York sterling was nominally quoted $4.94⅛@$4.39¼ for bankers' sight and $4.94¼@$4.94⅜ for cable transfers. On Thursday sterling was steady. The range was $4.93¾@$4.94 for bankers' sight and $4.93⅞@$4.94⅛ for cable transfers. On Friday sterling was steady, the range was $4.93⅜@$4.93⅝ for bankers' sight and $4.93½@$4.93¾ for cable transfers. Closing quotations on Friday were $4.93⅝ for demand and $4.93¾ for cable transfers. Commercial sight bills finished at $4.93⅜; 60-day bills at $4.92⅞; 90-day bills at $4.92⅝; documents for payment (60 days) at $4.92⅞, and seven-day grain bills at $4.93¼. Cotton and grain for payment closed at $4.93⅜.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is dull under the influence of the holidays and may continue so for another week at least. Meanwhile the gold currencies are ruling firmer in terms of both sterling and the dollar. Speculative interests are at present conspicuously inactive in the market, due partly to an apparently greater return of confidence in the outlook in France and also to a cessation of devaluation talk in Belgium and Holland. The speculative interests are hardly likely to take a technical position in the market until after the Saar plebiscite. Undoubtedly the greater firmness in the Continental currencies at present is due to the success of the recent Italian measures taken to strengthen

the lira and to check the outward trend of gold from Italy to other countries.

Since early in March the steadily developing weakness in lire and continuous loss of gold by Italy threatened the entire gold bloc no less than the weakness of the currency and foreign exchange situation in Belgium, but the Italian decrees of Dec. 8, which were referred to in our last two issues, were promptly effective in bringing about a reversal of trend in the lira. It will be recalled that between February 28 and early December the Bank of Italy lost approximately 1,265,000,000 lire in gold. The Bank of Italy's statement for December 20 shows that the long continued drain on gold reserves has been checked, with a gain of 31,000,000 lire as compared with December 10 and of 9,000,000 lire in the credit balance abroad. The Italian gold reserves on December 20 amounted to 5,800,000,000 lire, which compares with 5,769,000,000 lire on December 10, when the low point was reached. Most of Italy's recently exported gold went to Paris and nearby countries. The lira is still under par with respect to the French franc but is ruling above the lower gold point. Hence, it is assumed that the recent addition to the Bank of Italy's gold could not have been acquired through exchange movements but must have been purchased in the open market and in all probability was bought at the Bank of France, where the Italian gold had formerly been sold.

French francs continue firm in terms of both sterling and the dollar. However, this firmness is only relative, for while for the past ten days or so the franc has moved above the lower gold point for gold from Paris to New York, it is still under new dollar parity of 6.63. The franc ranged this week between 6.60¼ and 6.61. Gold can hardly be profitably brought from France to New York unless the franc rules in terms of the dollar around 6.58½. The current Bank of France statement shows a decrease in gold holdings of 108,439,909 francs. Total gold holdings now stand at 82,123,266,721 francs, which compares with 76,945,282,925 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is at the high figure of 80.74%, which compares with 79.20% a year ago and with legal requirement of 35%.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.60¼ to 6.61
Belgium (belga)	13.90	23.54	23.41 to 23.49
Italy (lira)	5.25	8.91	8.55 to 8.57
Switzerland (franc)	19.30	32.67	32.41 to 32.43½
Holland (guilder)	40.20	68.06	67.66 to 67.71

The London check rate on Paris closed on Friday at 74.72. against 74.82 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60¾, against 6.60 on Friday of last week; cable transfers at 6.60⅞, against 6.60¼ and commercial sight bills at 6.57⅝, against 6.57. Antwerp belgas finished at 23.48 for bankers' sight bills and at 23.49 for cable transfers, against 23.41 and 23.42. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.23 for cable transfers, in comparison with 40.21 and 40.22. Italian lire closed at 8.55 for bankers' sight bills and at 8.56 for cable transfers, against 8.54 and 8.55. Austrian schillings closed at 18.86, against 18.84; exchange on Czechoslovakia at 4.18⅝, against 4.18½; on Bucharest at 1.01½, against 1.01½; on Poland at 18.93½, against 18.91½ and on Finland at 2.18½, against 2.18½. Greek exchange closed at 0.93⅜ for bankers' sight bills and at 0.93⅞ for cable transfers, against 0.93¼ and 0.93¾.

EXCHANGE on the countries neutral during the war is steady and fluctuations this week have been within exceptionally narrow limits. The steadiness is due entirely to the inactivity characteristic of the holiday season. The comments on the main features of sterling exchange and the French franc so far as seasonal trends are concerned apply likewise to the Swiss franc and the Holland guilder. The Christmas and New Year holidays are especially prolonged on the Continent and nowhere more so than in the Scandinavian countries. Hence all business comes virtually to a standstill. As frequently pointed out, the Scandinavian currencies move in sympathy with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.69, against 67.65 on Friday of last week; cable transfers at 67.70, against 67.66 and commercial sight bills at 67.67. against 67.63. Swiss francs closed at 32.42½ for checks and at 32.43 for cable transfers, against 32.40½ and 32.41. Copenhagen checks finished at 22.04 and cable transfers at 22.05, against 22.05 and 22.06. Checks on Sweden closed at 25.46 and cable transfers at 25.47, against 25.46 and 25.47; while checks on Norway finished at 24.79 and cable transfers at 24.80, against 24.81 and 24.82. Spanish pesetas closed at 13.69 for bankers' sight bills and at 13.70 for cable transfers, against 13.68 and 13.69.

EXCHANGE on the South American countries, except for the holiday dulness evident in all markets, continues to follow the trends which have been apparent for many months. The Argentine and Brazilian units are relatively easy in sympathy with the course of sterling exchange. While currently owing to the Christmas and New Year holidays exchange on the South American countries is extremely dull, the major trend of these units continues to be one of increasing activity by reason of the steady improvement in the exports of South America. All indices reflect the steady economic improvement throughout South America. In Argentina it is expected that the new crops will be even more abundant and profitable than the last highly profitable season. Harvesting of wheat is now under way.

Argentine paper pesos closed on Friday, official quotations, at 32⅞ for bankers' sight bills, against 32⅞ on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 25.15@25¼, against 25@25⅛. Brazilian milreis official rates are 8.24 for bankers' sight bills and 8¼ for cable transfers, against 8.23@8¼. The unofficial or free market close was 6.75, against 6.75. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal against 23 against 23⅜.

EXCHANGE on the Far Eastern countries continues greatly disturbed because of the unsatisfactory relations prevailing among the major currencies—sterling, the dollar, and the French franc. The Chinese situation is especially clouded at this time owing to the American policy of silver purchases. China continues to be greatly disturbed by the loss of silver at Shanghai and the steady smuggling of metal from the country. The unsatisfactory

conditions resulting from the silver situation and the threats to the silver stocks of Shanghai, which are the cover base for Chinese currency, have caused money rates, in Shanghai and all parts of China under the firm control of the National Government, to mount at an excessive rate. It is reported in apparently well informed quarters that money is commanding rates even in excess of 20%. Japanese yen and the Indiana rupee move of course in harmony with sterling exchange.

Closing quotations for yen checks yesterday were 28.72, against 28.84 on Friday of last week. Hong Kong closed at 42⅞@43 3-16, against 42⅜@42 11-16; Shanghai at 34⅞@35. against 34@34 1-16; Manila at 50, against 50; Singapore at 58⅛, against 58.10; Bombay at 37.22, against 37.25 and Calcutta at 37.22, against 37.25.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
DEC. 22 1934 TO DEC. 28 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
EUROPE—	$	$	$	$	$	$
Austria, schilling	.187710*	.187690*		.187730*	.187590*	.187775*
Belgium, belga	.234069	.234157		.234700	.234765	.234742
Bulgaria, lev	.012125*	.012125*		.012125*	.012125*	.012000*
Czechoslovakia, krone	.041823	.041807		.041819	.041820	.041812
Denmark, krone	.220700	.220625		.220661	.220476	.220341
England, pound						4.934750
sterling	4.944000	4.941583		4.941833	4.937767	.021833
Finland, markka	.021843	.021854		.021850	.021833	.066048
France, franc	.066013	.066007		.066036	.066037	.402178
Germany, reichsmark	.402078	.402123		.402321	.402207	.009380
Greece, drachma	.009370	.009375		.009372	.009375	.676792
Holland, guilder	.676503	.676532		.676764	.676760	.296325*
Hungary, pengo	.296375*	.296500*		.296375*	.296375*	.085615
Italy, lire	.085508	.085525		.085576	.085590	.247925
Norway, krone	.248384	.248300		.248423	.248115	.189075
Poland, zloty	.189050	.188975		.188950	.189150	.044908
Portugal, escudo	.045020	.045012		.044966	.044939	
Rumania, leu	.010040	.010050		.010050	.010040	.010040
Spain, peseta	.136778	.136765		.136832	.136838	.136875
Sweden, krona	.254923	.254790		.254873	.254583	.254383
Switzerland, franc	.324003	.324050	HOLI-	.324107	.324060	.324128
Yugoslavia, dinar	.022762	.022762	DAY	.022762	.022762	.022762
ASIA—						
China—						
Chefoo (yuan) dol'r	.339583	.341250		.340833	.344166	.346250
Hankow (yuan) dol'r	.339583	.341250		.340833	.344166	.346250
Shanghai (yuan) dol'r	.338906	.340781		.340468	.343593	.345625
Tientsin (yuan) dol'r	.339583	.341250		.340833	.344166	.346250
Hongkong, dollar	.422187	.423281		.422968	.424375	.426875
India, rupee	.371530	.371755		.371835	.371490	.371290
Japan, yen	.287880	.287860		.287640	.287055	.286965
Singapore (S. S.) dol'r	.578875	.579375		.579375	.579375	.578562
AUSTRALASIA—						
Australia, pound	3.920625*	3.920000*		3.920312*	3.918281*	3.915000*
New Zealand, pound	3.944062*	3.943750*		3.943750*	3.941718*	3.938437*
AFRICA—						
South Africa, pound	4.892500*	4.891250*		4.891250*	4.888000*	4.882000*
NORTH AMER.—						
Canada, dollar	1.009343	1.009232		1.009166	1.006278	1.003906
Cuba, peso	.999150	.999150		.999200	.999200	.999200
Mexico, peso (silver)	.277625	.277625		.277625	.277625	.277625
Newfoundland, dollar	1.006875	1.007000		1.006500	1.004062	1.001125
SOUTH AMER.—						
Argentina, peso	.329487*	.329262*		.329025*	.329233*	.328966*
Brazil, milreis	.081775*	.081825*		.081825*	.081825*	.081825*
Chile, peso	.102125*	.102175*		.102175*	.102125*	.102125*
Uruguay, peso	.802100*	.802100*		.802100*	.802500*	.802500*
Colombia, peso	.645200*	.645200*		.645200*	.645200*	.645200*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Dec. 27 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
England	192,788,779	191,686,728	120,593,672	121,348,721	148,271,371
France a	656,986,134	615,562,263	664,956,001	547,849,394	428,620,871
Germany b	2,877,900	17,038,750	37,982,050	42,914,300	99,679,000
Spain	90,679,000	90,449,000	90,336,000	89,877,000	97,494,000
Italy	64,361,000	76,595,000	62,947,000	60,848,000	57,275,000
Netherlands	70,170,000	76,711,000	86,053,000	75,583,000	35,516,000
Nat. Belg'm	71,515,000	77,900,000	74,217,000	72,935,000	37,653,000
Switz'land	69,393,000	67,516,000	88,963,000	61,049,000	25,611,000
Sweden	15,822,000	14,426,000	11,443,000	11,433,000	13,401,000
Denmark	7,396,000	7,397,000	7,399,000	8,015,000	9,560,000
Norway	6,582,000	6,573,000	8,014,000	6,559,000	8,136,000
Total week	1,248,570,813	1,241,854,741	1,252,903,723	1,098,411,415	961,217,242
Prev. week	1,250,154,650	1,236,674,631	1,252,854,598	1,095,803 988	961,320,857

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,060,200.

Some Major Issues of 1935

The year 1934 closes with a good deal of uncertainty, at a number of points, regarding the legislation which President Roosevelt will recommend to Congress and the policies which the Administration may be expected to pursue during the next twelve months. Forecasts of the reorganization which is reported to have been planned for the National Recovery Administration have indicated a revision of the code system and the abandonment of price fixing as among the changes to be offered, but no concrete steps which have received the President's approval have yet been announced. There has been much talk of readjustments in the field of labor regulation, but the Labor Relations Board has continued its attempt to enforce the labor provisions of codes as if that part of the system, at least, were to continue. We shall not know, probably, until Congress meets what steps, if any, are to be taken to balance the Federal budget, or what reductions or increases in expenditure or changes in the tax laws are in contemplation. Such forecasts as experienced Washington correspondents have ventured to make, while doubtless not wholly without authority, are, like railway time schedules, subject to change without notice, and represent little more than shrewd guesses well weighted with uncertainty.

There are a number of issues, however, whose development during recent months, joined to their status at the present moment, makes it certain that they will press strongly for attention in the year to come. First in importance, beyond any question, is the issue of unemployment. In spite of local or temporary improvements here or there, the problem of finding work under normal industrial or business conditions for the approximately 11,000,000 unemployed has not been solved, nor has a solution, as far as can be seen, been brought any nearer. Neither the coding of businesses and industries, nor crop or acreage curtailment, nor price-raising efforts, nor appeals to banks to lend and to business to borrow have succeeded in so changing business and industrial conditions as to afford work to the millions who have long been without it. It is impossible that the situation should continue for another year without grave danger to Mr. Roosevelt's personal popularity and to the whole program of recovery to which he is committed, for the most enthusiastic supporter of the New Deal cannot pretend that the depression corner has been turned so long as the present huge volume of unemployment remains and twice the number of unemployed are in need of public relief.

The unemployment problem, then, will be with us as 1935 begins its round, and with it two other questions which go naturally with it. One of these questions is unemployment insurance. We have more than once expressed the opinion that unemployment is a condition which does not, and cannot, lend itself to actuarial analysis and consequently is not an insurable risk. It seems to be a general expectation, however, that some kind of an insurance plan will be advocated by the Administration, and that Congress will be asked to approve the experiment. Whatever the plan, it will necessarily, if it is to have national application and scope, involve a considerable Federal appropriation for its support. Washington reports have indicated that

while direct Federal grants may not be made, States and municipalities are likely to be aided somewhat in proportion to their own expenditures.

It seems hardly necessary to point out that no plan which undertakes to divide the burden between the Federal Government and the States will be likely to relieve the Federal Treasury from carrying, in the long run, the larger part of the load, and that no immediate benefit will accrue to the millions who are now unemployed. The most that the plan can do will be to provide for the accumulation, over a considerable period, of a fund which, if it can be made available on demand, may mitigate in some small measure the hardship of future unemployment over a comparatively short time. Federal and State contributions, if they are made, will add to a tax burden already alarmingly heavy, employers' contributions will be a further addition to the cost of doing business, and wage earners cannot be expected to contribute unless they are employed. Unemployment insurance, whether Federal or State or both, will not cut down the number of persons who now are, and for a long time, apparently, will be, in need of public relief, nor will it contribute an iota to the revival and expansion of industry and trade upon which the reduction of unemployment to normal proportions ultimately depends. The country will be plunged into an experiment of indeterminate but certainly colossal cost which will do nothing to relieve present distress and contribute nothing to the solution of the unemployment problem.

The other related question is that of relief. The prompt rejection at Washington of the cogent criticism of work relief made by the recent conference of businessmen and industrialists at White Sulphur Springs confirms the impression that Administration circles are committed to the policy of making work for the unemployed, notwithstanding abundant demonstration of the futility of the policy and the obstacles which is places in the way of recovery. If recent statements credited to Secretary Ickes and Mr. Hopkins are to be accepted, public works of various kinds and Government competition with private industry are not only to go on but are to be enlarged. Government money will continue to be poured into undertakings which yield no revenue and produce no important demand for goods, on the theory that the money, filtering through various hands, serves in some way to "prime the pump" and that the irritating "dole" is being avoided. The White Sulphur Springs conference found some 200 enterprises in which the Federal Government is competing with private enterprises, but we must continue to have the competition on the specious pretext that it is better for people to work than to receive relief directly. It is possible that expenditures in these directions may be curtailed, but for the abandonment of the policy there seems as yet no hope.

Another issue over which a battle seems certain to be waged during the coming year concerns the status of utility companies. Ever since the Government launched the Tennessee Valley Authority, it has been clear that private utility companies were in danger, and events of the past few days have made the danger more acute. It seems clear that President Roosevelt is determined to give financial support to New York City in Mayor La Guardia's fight for a municipal lighting plant; a gigantic plan for the unification of the Nation's electrical resources has just been submitted to the President, and the Electric Home and Farm Authority, a subsidiary of the Tennessee Valley Authority formed to expand the use of electrical appliances, is reported to have been told to prepare for a nation-wide expansion of its activities. One would be blind indeed who did not see in the multiplying attacks upon utility company rates, and the investigations, projected or in process, of companies rendering various kinds of light, power or communication services, a deliberate purpose to put private utility companies out of business, either by establishing publicly-owned competing companies, for the most part with Federal aid, or by forcing rate reductions to a point where private operation will cease to be profitable and public acquisition will be made easy.

The utility companies have plenty of sins to answer for, and high rates and general financial management have undoubtedly nourished the public feeling of which the Government is now taking advantage. It should be realized, however, that the attack on the utilities is at bottom an attack upon business profits and private business control, and that what is happening to the utilities may at any time happen to other industries. Administration spokesmen have from time to time disclaimed opposition to profits, but there is little in the industrial part of the recovery program to encourage capital investment or to safeguard profits beyond a low minimum. The main hope for investors in industries which, from their nature, are especially open to attack is in the possibility that the sweeping plans which are being proposed or initiated may, by their very magnitude in every financial aspect, call a halt in the demand for wholesale Government expenditure and give reason a chance to assert itself. If the lavish outlay of the past year and a half has not brought recovery, even the most radical members of Congress ought to perceive that adding further billions to the national debt is not likely to be more efficacious.

There remain, as continuing issues of prime importance, the railroads and the banks. The announcement, on Dec. 21, that the Reconstruction Finance Corporation had taken over the management of the Denver & Salt Lake Railroad to protect a Federal loan doubtless seemed to many to bring nearer the possibility of Government ownership of the railroads. The immediate problem, however, is not that of Government ownership or operation, but rather the wisdom of the policy of tiding over the railroads by loans which add to their debt without increasing their earning power. After years of discussion the unification and general reorganization of the country's railway system still waits, and low earnings do not warrant improved equipment. Here, at least, the Federal authority is undoubted; what is lacking is a policy.

The banks, on the other hand, thanks to recent laws and persistent Government pressure and interference, are rapidly being transformed into Government institutions, controlled by the Treasury and presenting more and more the characteristics of a Central Bank. The vigorous protest of Senator Glass against the arrogant assumption, by the Federal Deposit Insurance Corporation, of authority over interest rates on savings and time deposits is only the most recent reminder of the extent to which private control has diminished and Government control increased. No one who cares for sound

banking can see without grave apprehension the passing of the Federal Reserve System into the control of a Cabinet office whose policies, after all is said and done, are political.

These are some of the large national issues with which the old year ends and which the new year will have before it. One would like to think that the alleged radicalism of the new Congress, if it turns out to exist in fact, would restrain the radicalism of the Administration, open its eyes to the mistakes that have been made, and direct its zeal and energy away from perilous courses to others, too long neglected or too lightly viewed, in which the welfare of large national interests is involved. If that were done, the country might look forward with some confidence to a real recovery year.

Increase of 0.9 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Dec. 24—Foreign and Domestic Indices for November

Advancing sharply, the "Annalist" weekly index of wholesale commodity prices rose 0.9 point to 118.0 on Dec. 24 from 117.1 Dec. 18. The "Annalist" stated:

The index is now the highest in four years with the exception of September and the second half of August. Advances were fairly widely distributed, with the farm, food and textile product and fuel groups all rising. The advance was, however, primarily the result of higher livestock and meat prices, reflecting aharply decreased receipts at markets.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation. (1913=100.0)

	Dec. 24 1934	Dec. 18 1934	Dec. 26 1933
Farm products	111.0	a109.5	84.3
Food products	117.9	116.7	98.3
Textile products	*108.0	a107.6	118.1
Fuels	161.7	161.2	157.0
Metals	109.7	109.7	105.5
Building materials	112.1	112.1	111.9
Chemicals	99.1	99.1	98.5
Miscellaneous	78.9	78.9	84.8
All commodities	118.0	117.1	102.9
b All commodities on old dollar basis	70.1	69.4	65.1

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

As to foreign and domestic prices during November the "Annalist" reported:

Although foreign commodity prices in November showed a somewhat mixed trend in terms of domestic currencies, in terms of gold they generally advanced, and the "Annalist' international composite in terms of gold rose 0.8% to a preliminary 73.2 for November from 72.6 the month previous.

As for the month in general, one may summarize with the statement that deflation continued in the Gold Bloc, while prices elsewhere tended upward. Weekly indices for the last weeks of November and the first of December show a continuation of the same trends in the United Kingdom, Italy, and France, resumption of an upward trend in Canada and a turning downward in Germany.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES
(Measured in Currency of Country; Index on Gold Bases Shown for Countries Whose Currency Has Depreciation. 1913=100.0)

	Nov.* 1934	Oct. a 1934	Sept. 1934	Nov. 1933	Per Cent Change from Oct. 1934
United States of America	116.4	116.3	120.3	104.8	+0.1
Gold	69.3	68.7	70.5	65.1	+0.9
Canada	111.2	111.5	112.5	107.3	—0.3
Gold	67.9	67.3	68.0	67.9	+0.9
United Kingdom	104.1	104.1	105.2	102.8	0.0
Gold	63.5	62.5	63.4	68.0	+1.6
France	356.0	357.0	365.0	403.0	—0.3
Germany	101.3	101.0	100.4	96.0	+0.3
Gold	101.7	101.4	99.7	96.0	+0.3
Italy	277.2	276.4	275.5	275.3	+0.3
Gold	267.8	267.3	266.8	275.3	+0.2
Japan	136.8	137.4	135.4	135.0	—0.4
Gold	47.6	46.9	47.5	51.4	+1.5
Composite in gold b	73.2	72.6	a73.4	73.7	+0.8

* Preliminary. a Revised. b Includes also Belgium and Netherlands.
Indices used: United States of America, Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Moody's Daily Index of Staple Commodity Prices Rises to Highest Levels Since August

Primary commodity markets, led by a sharp upturn in the price of hogs, scored, on the average, sizeable gains during this week. Moody's Daily Index of Staple Commodity Prices advanced 3.1 points to 154.4 and is now close to the year's high of 156.2 reached on August 29.

Seven of the 15 commodities comprising the Index advanced in price, three declined, and five were unchanged. A sharp rise in hogs was responsible for two-thirds of the gain in the index number, with corn, steel scrap, cotton, silver, silk and cocoa contributing the remaining third. There were small declines in wheat, wool tops and rubber, while hides, copper, lead, coffee and sugar were unchanged.

The movement of the index number during the week, with comparisons, is as follows:

Fri.	Dec. 21	151.3	2 Weeks Ago,	Dec. 14	151.2
Sat.	Dec. 22	151.7	Month Ago,	Nov. 28	149.5
Mon.	Dec. 24	152.0	Year Ago,	Dec. 28	124.8
Tues.	Dec. 25	Holiday	1933 High,	July 18	148.9
Wed.	Dec. 26	153.3	Low,	Feb. 4	78.7
Thurs.	Dec. 27	153.3	1934 High,	Aug. 29	156.2
Fri.	Dec. 28	154.4	Low,	Jan. 2	126.0

The Course of the Bond Market

With the exception of an unsettled condition among public utility securities, the bond market has been characterized by very little fluctuation this week. On three different days the average of Aaa corporate bond yields touched 2.80%, the lowest in more than a generation. Other classes of issues were virtually unchanged since a week ago. Although there have been irregular movements among the various United States Government bonds, their average closed at almost the same level every day of this week.

Reviewing the progress of the year in the bond market, the outstanding characteristic has been strength and price improvement for highest-grade issues, irrespective of classification. Medium-grade bonds have maintained their position, and advanced in many instances. Among lower grades, considerable selectivity has been the rule, with the best advances being made by the bonds of industrials and utilities, while lower-grade railroad issues failed to show much progress. A peak in the bond market made in the spring was followed by a decline during the summer. Since September advances to new highs for the year have been made mainly by the bonds in upper rating groups. The lower grades have not shared in this progress, particularly the railroad issues, although several lower-grade industrials and public utility operating company bonds have recently made new highs for the year.

United States Government bonds, which reached their year's high in July and thereafter declined by about 4 points, have displayed an irregular upward trend since September, but are well below the July high. Foreign bonds, as a group, have improved very substantially.

Prices of high-grade and medium-grade rail issues hesitated in their upward trend of the last several weeks and closed unchanged or fractionally lower than a week ago. Atchison gen. 4s, 1995, were unchanged at 107¼; Chesapeake & Ohio ref. 4½s, 1995, were unchanged at 108; Illinois Central ref. 4s, 1955, closed at 84½ compared with 84⅝ last week. Fluctuations of lower-grade rail issues were somewhat erratic. Chicago Great Western 1st 4s, 1959, advanced 1⅜ points to 30½; Erie ref. 5s, 1975, closed at 71½, up ¾; Louisiana & Arkansas 1st 5s, 1969, declined ⅞ to 66; Missouri-Kansas-Texas adj. 5s, 1967, at 31 were off 1⅞ points.

Utility bonds were erratic, although high-grade issues maintained a good degree of stability. Among lower-grade bonds, holding company issues displaying the greatest activity including United Light & Railways 5½s, 1952, which declined from 43 to 42⅛, Philadelphia Co. 5s, 1967, which lost 2⅛ points, closing at 80⅛, and New England Gas & Electric 5s, 1947, which declined ¼ point to 51¼. The prevailing tendency was to weakness although fairly good recovery was apparent on occasions. Issues of New York City utilities were also rather active because of the wide publicity given to prospective municipal competition but for the most part price changes were not large.

Declines appeared to outnumber gains in the industrial section of the list. In the main the more actively traded issues in the major groups receded but fractionally, although numerous larger losses were recorded here and there. American Smelting & Refining 5s, 1947, at 103½ were ¾ point lower; By-Products Coke 5½s, 1945, lost ¼ point to close at 76¾, and General Baking 5½s, 1940 declined 1 point to 103. Kelly Springfield Tire 6s, 1942, lost further ground, declining 1 point to 44½, while Porto Rican American Tobacco 6s, 1942, lost a large part of last week's sharp advance with a 6¼ point decline to 45¼. In the motion picture group, Paramount Publix filed 5½s, 1950, lost ⅞, to close at 61⅞.

Advances were seen in the case of American Rolling Mill 5s, 1938, which gained 3 points to close at 110¾, B. F. Keith 6s, 1946, which at 73 were up 5 points and Francisco Sugar 7½s, 1942, which advanced to 25 from 21.

An irregular trend characterized the week's foreign bond market. Argentine and Chile issues were fractionally lower and Italian issues continued to lose ground. Germans were irregular, with some of the corporate bonds slightly higher. Strength was displayed by Scandinavian and Finnish issues.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1934 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 28..	105.55	99.36	117.22	108.21	98.09	79.91	98.57	93.70	106.42
27..	105.48	99.20	117.02	108.03	97.94	79.91	98.25	93.70	106.42
26..	105.33	99.36	117.22	108.21	98.09	80.03	98.25	93.85	106.60
25..	Stock	Exchan	ge Clos	ed—					
24..	105.46	99.36	117.22	108.21	98.25	79.91	98.25	93.85	106.60
22..	105.46	99.36	117.02	108.39	98.41	79.91	98.25	93.99	106.60
21..	105.46	99.36	117.02	108.21	98.41	79.80	98.25	93.85	106.60
20..	105.43	99.36	117.02	108.21	98.41	79.80	98.41	93.85	106.42
19..	105.54	99.52	117.02	108.39	98.88	79.91	98.57	94.43	106.25
18..	105.51	99.68	117.02	108.57	99.04	80.03	98.41	94.58	106.42
17..	105.30	99.52	117.02	108.39	98.73	79.91	98.25	94.29	106.60
15..	105.17	99.52	117.22	108.39	98.57	79.91	98.25	94.29	106.60
14..	105.14	99.36	117.02	108.39	98.57	79.80	98.25	93.99	106.60
13..	105.15	99.20	117.02	108.21	98.25	79.68	98.25	93.85	106.42
12..	105.20	99.20	117.02	108.21	98.09	79.68	98.09	93.85	106.25
11..	105.15	99.20	117.02	108.21	98.09	79.68	98.09	93.85	106.25
10..	105.03	99.20	116.82	108.21	98.09	79.56	98.25	93.70	106.25
8..	105.11	99.20	116.82	108.21	98.09	79.80	98.41	93.70	106.25
7..	105.13	99.20	117.02	108.21	97.94	79.80	98.41	93.70	106.25
6..	105.11	99.04	116.62	108.21	97.94	79.68	98.41	93.40	106.07
5..	105.01	98.88	116.42	108.03	97.62	79.56	98.09	93.40	105.89
4..	105.10	98.73	116.42	107.85	97.47	79.45	97.94	93.26	105.89
3..	104.72	98.57	116.42	107.67	97.47	79.11	97.62	93.11	105.72
1..	104.63	98.73	116.42	108.03	97.47	79.11	97.78	93.11	105.89
Weekly—									
Nov. 30..	104.66	98.73	116.42	108.39	97.47	78.99	97.78	92.97	106.07
23..	104.70	98.25	116.01	108.21	97.31	77.99	96.70	92.68	105.89
16..	104.46	98.41	116.22	108.03	97.62	78.32	96.70	93.26	106.07
9..	104.01	98.25	116.01	108.03	97.16	78.44	96.70	93.11	105.54
2..	104.13	97.94	115.81	107.67	96.54	77.99	96.54	92.39	105.37
Oct. 26..	104.71	98.09	115.81	107.49	96.70	78.44	97.31	92.25	105.20
19..	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03
12..	Stock	Exchan	ge Clos	ed—					
5..	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
Sept. 28..	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65
21..	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65
14..	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
7..	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
Aug. 31..	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
24..	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
17..	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
10..	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
3..	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27..	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20..	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13..	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6..	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29..	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22..	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15..	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8..	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1..	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25..	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18..	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11..	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4..	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27..	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20..	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13..	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6..	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30..	Stock E	xchang	e Close	d.					
23..	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16..	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9..	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2..	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23..	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16..	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9..	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2..	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26..	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12..	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5..	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Dec. 28'33	99.83	83.60	105.03	92.25	80.14	65.12	84.72	72.95	95.33
2 Yrs. Ago									
Dec. 28'32	103.17	78.44	103.15	87.04	75.19	59.01	67.33	85.74	84.60

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Dec. 28..	4.79	3.80	4.27	4.87	6.22	4.84	5.16	4.37	6.37
27..	4.80	3.81	4.28	4.88	6.22	4.86	5.16	4.37	6.42
26..	4.79	3.80	4.27	4.87	6.21	4.86	5.15	4.36	6.42
25..	Stock	Exchan	ge Clos	ed—					
24..	4.79	3.80	4.27	4.86	6.22	4.86	5.15	4.36	6.42
22..	4.79	3.81	4.26	4.85	6.22	4.86	5.14	4.36	6.37
21..	4.79	3.81	4.27	4.85	6.23	4.86	5.15	4.36	6.37
20..	4.79	3.81	4.27	4.85	6.23	4.85	5.15	4.37	6.37
19..	4.78	3.81	4.26	4.82	6.22	4.84	5.11	4.38	6.37
18..	4.77	3.81	4.25	4.81	6.21	4.85	5.10	4.37	6.36
17..	4.78	3.81	4.26	4.83	6.22	4.86	5.12	4.36	6.39
15..	4.78	3.80	4.26	4.84	6.22	4.86	5.12	4.36	6.36
14..	4.79	3.81	4.26	4.84	6.23	4.86	5.14	4.36	6.37
13..	4.80	3.81	4.27	4.86	6.24	4.86	5.15	4.37	6.38
12..	4.80	3.81	4.27	4.87	6.24	4.87	5.15	4.38	6.40
11..	4.80	3.81	4.27	4.87	6.24	4.87	5.15	4.38	6.42
10..	4.80	3.82	4.27	4.87	6.25	4.86	5.16	4.38	6.43
8..	4.80	3.82	4.27	4.87	6.23	4.85	5.16	4.38	6.38
7..	4.80	3.82	4.27	4.88	6.23	4.85	5.16	4.39	6.36
6..	4.81	3.83	4.27	4.88	6.24	4.85	5.18	4.39	6.38
5..	4.82	3.84	4.28	4.90	6.25	4.87	5.18	4.40	6.37
4..	4.83	3.84	4.29	4.91	6.26	4.88	5.19	4.40	6.37
3..	4.84	3.84	4.30	4.91	6.29	4.90	5.20	4.41	6.37
1..	4.83	3.84	4.28	4.91	6.29	4.89	5.20	4.40	6.41
Weekly—									
Nov. 30..	4.83	3.84	4.26	4.91	6.30	4.89	5.21	4.39	6.40
23..	4.86	3.86	4.27	4.92	6.39	4.96	5.23	4.40	6.49
16..	4.85	3.85	4.28	4.90	6.36	4.96	5.19	4.39	6.51
9..	4.86	3.86	4.28	4.93	6.35	4.96	5.20	4.42	6.67
2..	4.88	3.87	4.30	4.97	6.39	4.97	5.25	4.43	6.75
Oct. 26..	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
19..	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
12..	Stock	Exchan	ge Clos	ed—					
5..	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
Sept. 28..	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21..	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
14..	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.24
7..	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31..	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24..	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
17..	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10..	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3..	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27..	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20..	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13..	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6..	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29..	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22..	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15..	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8..	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1..	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25..	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18..	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11..	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4..	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27..	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20..	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13..	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6..	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30..	Stock E	xchang	e Close	d.					
23..	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16..	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9..	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2..	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23..	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16..	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2..	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26..	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19..	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12..	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.36
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.62
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Dec. 28'33	5.91	4.45	5.26	6.20	7.73	5.82	6.87	5.05	8.73
2 Yrs. Ago									
Dec. 28'32	6.35	4.56	5.64	6.65	8.53	7.47	5.74	5.83	10.34

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 28 1934.

Business activity showed notable expansion. All the important industry barometers allowing for seasonal changes showed increases for the last period reported. Steel, motors, textiles, shoes, glass, machinery and electrical equipment all showed gains for the week. There was a slight decrease in carloadings but the gain over last year was widened. The steel output was up to 35.2% and there was an increase of 40% in the production of automobiles. Electric output moved up to the best level since Dec. 1930. The crude oil production showed a gain but was within the enlarged Federal allowable. Soft coal output in the week ended Dec. 22nd increased substantially over 1933. Christmas buying was the best in many years. Retail business was better abetted by cold weather. Winter goods were in good demand. There was little disposition among merchants to lower prices on regular lines of men's and women's clothing because of the fact that inventories had been cut down materially as a result of the heavy holiday demand. Clearance sales were less in evidence. There was a heavy demand for the better grades of merchandise at the very few special sales events now in progress. Wholesale orders showed further expansion. Buyers' stocks are so low that they were forced into the wholesale market a week or two before schedule. Cotton moved within narrow limits during the week, early weakness being followed by firmness later on. The trade was holding aloof awaiting news from Washington concerning next year's crop. Worth Street reported some improvement early in the week, but recently quieted down. Grain markets were only fairly active at best, and after showing a reactionary trend early in the week, later showed more firmness. The recent cold snap in the winter wheat belt, it is feared, did considerable damage owing to a lack of snow covering. The strength of hogs caused the recent advance in corn. Oats and rye fluctuated with other grain in very light trading. Commodities of late were generally strong and more active, with a better outside public interest reported in several markets. A feature was the sharp rise in sugar, which started three days ago. Light snow flurries fell here on Christmas Day, and there was a heavy rain the following day. This was followed by gales from the Northwest and a prediction of a drop in the mercury to 10 degrees. This forecast failed to materialize, but the temperature did go down to 17 degrees on the 27th inst. Icy gales hit New England, where ship-

ping and inland traffic was delayed and over a million dollars' worth of damage was done. Up-State New York also suffered from heavy winds and a blizzard on the 26th inst. clogged up many highways. It reached 39 degrees below zero at Eveleth, Minn. It was 26 below at Duluth, and 18 below at Minneapolis. It was down to 2 above at Chicago. Many Canadian cities reported marks of 30 below. Florida recently had frost, which did heavy damage to the grapefruit crop. To-day it was fair and cold here, with temperatures ranging from 24 to 43 degrees. The forecast was for cloudy and warmer to-night; Saturday rain or snow, with moderate temperature. Overnight at Boston it was 12 to 20 degrees; Baltimore, 28 to 36; Pittsburgh, 28 to 36; Portland, Me., 10 to 20; Chicago, 30 to 34; Cincinnati, 36 to 46; Cleveland, 32 to 42; Detroit, 12 to 26; Charleston, 46 to 56; Milwaukee, 18 to 30; Dallas, 46 to 52; Savannah, 50 to 58; Kansas City, 40 to 46; Springfield, Mo., 36 to 42; St. Louis, 34 to 50; Oklahoma City, 44 to 54; Denver, 44 to 62; Salt Lake City, 34 to 50; Los Angeles, 52 to 58; San Francisco, 44 to 52; Seattle, 34 to 40; Montreal 4 below to 0, and Winnipeg, 30 to 10 below.

Wholesale Commodity Prices Unchanged During Week of Dec. 15, According to United States Department of Labor

Following a gradual rise for the past three weeks, wholesale commodity prices for the week ended Dec. 15 remained unchanged from the week previous, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Dec. 20. The Bureau's index remained at 76.7% of the 1926 average. Mr. Lubin stated:

The general level is the same as for the corresponding week one month ago. Current prices are 1.4% below the high for the year, the week of Sept. 8, when the index was 77.8, and 8% above the low point of 1934, 71.0, for Jan. 6. As compared with the week ended Dec. 16 1933, when the index was 70.8, the current index is up by 8 1-3%. It is 21¾% higher than two years ago, when the index was 63.0%.

Of the 10 major groups of items covered by the Bureau, five—foods, hides and leather products, textile products, chemicals and drugs, and miscellaneous commodities—registered increases from the previous week. Three groups—farm products, fuel and lighting materials and building materials—showed decreases, while metals and metal products and housefurnishing goods were unchanged.

With the exception of hides and leather products, textile products and building materials, all of the 10 major groups showed higher average prices than for the corresponding week in 1933. Farm products registered the greatest rise over the year with an increase of 27%; foods have advanced 20%; miscellaneous commodities, 8½%, and chemicals and drugs, 6%. Fuel and lighting materials, metals and metal products, and housefurnishing goods showed smaller increases. During the 12-month period average prices of textiles have decreased 8¾%, hides and leather products 3 1-3%, and building materials 0.4 of 1%. All commodities other than farm products and foods are approximately 1% above a year ago.

The following table, contained in an announcement by the Department of Labor, shows index numbers and per cent of change between cur ent prices and those of March 4 1933, the low point of last year, and the week ended Dec. 16 1933:

Commodity Groups	Dec. 15 1934	Mar. 4 1933	% of Incr'se	Dec. 16 1933	% of Incr'se
Farm products	71.1	40.6	75.1	55.9	27.2
Foods	75.4	53.4	41.2	63.0	19.7
Hides and leather products	85.7	67.6	26.8	88.6	*3.3
Textile products	69.4	50.6	37.2	76.0	*8.7
Fuel and lighting materials	75 2	64.4	16.8	74.2	1.3
Metals and metal products	85.4	77.4	10.3	83.1	2.8
Building materials	85.0	70.1	21.3	85.3	*0.4
Chemicals and drugs	78.0	71.3	9.4	73.4	6.3
Housefurnishing goods	82.4	72.7	13.3	81.7	0.9
Miscellaneous	71.2	59.6	19.5	65.6	8.5
All commodities other than farm products and foods	78.2	66.2	18.1	77.5	0.9
All commodities	76.7	59.6	28.7	70.8	8.3

* Decrease.

The announcement also contained the following:

Wholesale food prices for the present week were up by 0.7 of 1%, due largely to an advance of over 2% in meats, 1% for cereal products, and smaller rises for butter, cheese and milk. Fruits and vegetables, on the other than, were lower by 1.7%. Price increases were reported for lard, oleomargarine, pepper, raw sugar and most vegetable oils. The index for the group, 75.4, is 20% above a year ago, when the index was 63.0 and 28%, above two years ago with an index of 58.8.

An advance of 6½% in hides and skins forced the index of hides and eather products up 0.8 of 1%. Average prices of shoes and other leather products were unchanged at the low for the year, while prices of leather were slightly lower.

Miscellaneous commodities, with an increase of 0.3 of 1%, reached a new high for the year because of an advance of 5½% for cattle feed. Crude rubber was lower by 1% and paper and pulp 0.6 of 1%. The sub-groups of automobile tires and tubes and other miscellaneous commodities showed no change.

Chemicals and drugs, with an index of 78.0, also advnaced 0.3 of 1%, due to higher prices for chamicals. The sub-groups of drugs and pharmaceuticals, fertilizer materials and mixed fertilizers were unchanged.

Textile products advanced slightly because of higher prices for knit goods and silk and rayon. Cotton goods and other textile products, on the other hand, were lower, while clothing and woolen and worsted goods were unchanged. The present index, 69.4, is up 0.1 of 1%.

A sharp decline in petroleum products largely accounted for the 1% drop in the group of fuel and lighting materials. Anthracite coal also was slightly lower, while bituminous coal and coke remained unchanged. The index for the group is now 75.2% of the 1926 average.

The second largest decrease for the major groups occurred in farm products. The decline was 0.8 of 1%. The index for grains was unchanged. Higher prices for barley and wheat were counterbalanced by lower prices for corn, oats and rye. Livestock and poultry prices dropped 2%; other farm products, including beans, eggs, apples, lemons, oranges, hops, onions and white potatoes, increased ½ of 1%. Advancing prices were reported for cotton, hay, peanuts, seeds, tobacco and sweet potatoes. The present farm products index, 71.1, is 27% above the level of a year ago and 59% higher than two years ago, when the indexes were 55.9 and 44.7%, respectively.

Fractional decreases in paint materials and lumber resulted in the group of building materials declining 0.1 of 1%. Average prices of brick and tile, cement, plumbing and heating materials, structural steel and other building materials were unchanged.

Metals and metal products, with an index of 85.4, remained at the level of the previous week. Increases in prices of scrap steel and machine bolts were too slight to be reflected in the index. The index for housefurnishing goods remained at 82.4. Prices of both furniture and furnishings were stationary.

The general level for the group of all commodities other than farm products and foods showed a decrease of 0.1 of 1%. The present index, 78.2, compares with 77.5 for a year ago and 69.5 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.0.

The accompanying table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Dec. 16 1933 and Dec. 17 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 15, DEC. 8, DEC. 1, NOV. 24 AND NOV. 17 1934, AND DEC. 16 1933 AND DEC. 17 1932 (1926=100.0)

Commodity Groups	Dec. 15 1934	Dec. 8 1934	Dec. 1 1934	Nov. 24 1934	Nov. 17 1934	Dec. 16 1933	Dec. 17 1932
Farm products	71.1	71.7	71.1	70.6	71.5	55.9	44.7
Foods	75.4	74.9	75.0	75.0	75.5	63.0	58.8
Hides and leather prod'ts	85.7	85.0	84.9	84.9	84.9	88.6	69.3
Textile products	69.4	69.3	69.3	69.3	69.3	76.0	53.0
Fuel & lighting materials	75.2	76.0	75.7	75.6	76.1	74.2	71.5
Metals and metal prod'ts	85.4	85.4	85.3	85.3	85.3	83.1	79.3
Building materials	85 0	85.1	84.9	84.9	85.0	85.3	70.6
Chemicals and drugs	78.0	77.8	77.4	77.1	77.0	73.4	72.3
Housefurnishing goods	82.4	82.4	82.7	82.7	82.7	81.7	73.5
Miscellaneous	71.2	71.0	70.8	70.6	70.6	65.6	63.2
All commodities other than farm products and foods	78.2	78.3	78.2	78.1	78.3	77.5	69.5
All commodities	76.7	76.7	76.5	76.3	76.7	70.8	63.0

Revenue Freight Car Loadings for Latest Week Decline

Loadings of revenue freight for the week ended Dec. 22 1934 t taled 547,895 cars. This is a decrease of 32,040 cars or 5.5% from the preceding week, and a gain of 16,431 cars or 3.1% from the total for the like week of 1933. The comparison with the corresponding week of 1932 was also favorable, the present week's loadings being 53,385 cars or 10.8% higher. For the week ended Dec. 15, loadings were 3.7% above the corresponding week of 1933 and 12.4% above those for the like week of 1932. Loadings for the week ended Dec. 8 showed a gain of 1.7% when compared with 1933 and an increase of 5.8% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Dec. 22 1934 loaded a total of 237,891 cars of revenue freight on their own lines, compared with 249,028 cars in the preceding week and 230,497 cars in the seven days ended Dec. 23 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 22 1934	Dec. 15 1934	Dec. 23 1933	Dec. 24 1934	Dec. 15 1934	Dec. 23 1933
Atchison Topeka & Santa Fe Ry	16,487	17,681	17,154	4,282	4,490	3,858
Chesapeake & Ohio Ry	21,265	20,552	18,505	5,703	6,157	5,397
Chicago Burlington & Quincy RR	13,411	14,314	14,037	5,909	6,831	5,129
Chicago Milw. St. Paul & Pac. Ry	15,902	17,521	15,510	6,403	6,664	5,193
y Chicago & North Western Ry	12,433	12,959	12,242	8,698	8,956	7,923
Gulf Coast Lines	2,619	2,712	1,838	1,498	1,201	1,265
International Great Northern RR	1,769	2,215	2,165	1,865	1,719	1,577
Missouri-Kansas-Texas RR	4,017	4,221	4,251	2,328	2,473	2,358
Missouri Pacific RR	12,434	14,369	12,226	6,660	6,628	6,172
New York Central Lines	37,957	39,516	36,880	56,509	55,847	51,541
N. Y. Chicago & St. Louis Ry	3,768	4,159	3,391	8,431	8,275	7,640
Norfolk & Western Ry	16,054	15,904	14,489	2,997	3,481	2,712
Pennsylvania RR	50,872	52,228	51,546	30,478	30,088	29,306
Pere Marquette Ry	4,606	4,643	4,047	4,571	4,411	4,018
Southern Pacific Lines	19,654	21,017	17,584	x	x	x
Wabash Ry	4,643	5,017	4,631	7,321	7,755	6,764
Total	237,891	249,028	230,497	153,653	154,976	140,853

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 22 1934	Dec. 15 1934	Dec. 23 1933
Chicago Rock Island & Pacific Ry	19,460	20,908	17,893
Illinois Central System	25,840	27,747	22,392
St. Louis-San Francisco Ry	11,357	11,968	11,282
Total	56,657	60,623	51,567

The Association of American Railroads, in reviewing the week ended Dec. 15, reported as follows:

Loading of revenue freight for the week ended Dec. 15 totaled 579,935 cars. This was an increase of 28,924 cars above the preceding week, 20,516 cars above the corresponding week in 1933, and 64,166 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Dec. 15 totaled 196,813 cars, a decrease of 808 cars below the preceding week but an increase of 3,496 cars above the corresponding week in 1933, and 48,851 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 154,949 cars, a decrease of 2,129 cars below the preceding week this year, 4,764 cars below the corresponding week in 1933 and 4,778 cars below the same week in 1932.

Coal loading amounted to 147,907 cars, increases of 29,819 cars above the preceding week, 20,459 cars above the corresponding week in 1933 and 3,104 cars above the same week in 1932.

Grain and grain products loading totaled 30,233 cars, an increase of 1,713 cars above the preceding week, 277 cars above the corresponding week in 1933 and 4,742 cars above the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Dec. 15 totaled 19,240 cars, a decrease of 642 cars below the same week in 1933.

Livestock loading amounted to 18,564 cars, a decrease of 1,631 cars below the preceding week, but an increase of 1,071 cars above the same week in 1933 and 1,370 cars above the same week in 1932.

In the Western districts alone, loading of livestock for the week ended Dec. 15 totaled 13,759 cars, an increase of 792 cars above the same week in 1933.

Forest products loading totaled 20,725 cars, an increase of 201 cars above the preceding week, 358 cars above the same week in 1933, and 8,864 cars above the same week in 1932.

Ore loading amounted to 3,089 cars, a decrease of 508 cars below the preceding week, and 342 cars below the corresponding week in 1933, but an increase of 1,036 cars above the corresponding week in 1932.

Coke loading amounted to 7,655 cars, an increase of 2,267 cars above the preceding week, but a decrease of 39 cars below the same week in 1933. It was, however, an increase of 977 cars above the same week in 1932.

All districts except the Central Western reported increases for the week of Dec. 15 above the same week last year. All districts reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Four weeks in August	2,419,908	2,531,141	2,064,798
Five weeks in September	3,142,263	3,240,849	2,867,370
Four weeks in October	2,531,489	2,632,481	2,534,048
Four weeks in November	2,353,227	2,385,655	2,189,930
Week ended Dec. 1	488,118	499,596	547,095
Week ended Dec. 8	551,011	541,992	520,607
Week ended Dec 15	579,935	559,419	515,769
Total	29,812,579	28,233,823	27,280,141

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec. 15 1934. During this period a total of 87 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific (Pacific Lines), the Chesapeake & Ohio RR., the Norfolk & Western RR., the Missouri Pacific RR., the Louisville & Nashville RR., the Southern System, the Illinois Central System, the Chicago Milwaukee, St. Paul & Pacific RR., the Baltimore & Ohio RR., the Pennsylvania System, and the Reading Co.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,685	1,369	1,432	275	220
Boston & Albany	3,017	3,142	2,788	4,372	4,360
Boston & Maine	7,773	7,261	7,014	9,829	9,107
Central Vermont	912	670	546	1,720	2,270
Maine Central	2,943	2,725	2,215	2,149	2,032
N. Y. N. H. & Hartford	10,181	10,303	9,689	10,839	10,148
Rutland	587	597	523	914	857
Total	27,098	26,067	24,207	30,098	28,994
Group B—					
Delaware & Hudson	5,762	4,871	5,220	6,599	6,253
Delaware Lackawanna & West	10,598	8,992	8,443	6,035	5,577
Erie	11,471	11,495	11,593	13,446	11,886
Lehigh & Hudson River	130	129	134	1,661	1,584
Lehigh & New England	1,944	809	1,366	1,004	840
Lehigh Valley	8,470	8,403	8,128	6,258	6,067
Montour	1,554	1,334	1,683	34	28
New York Central	18,084	18,554	17,710	27,269	24,845
New York Ontario & Western	2,087	1,535	2,131	1,876	1,965
Pittsburgh & Shawmut	356	426	404	23	21
Pittsburgh Shawmut & North	315	369	274	232	189
Total	60,771	56,917	57,086	64,437	59,255
Group C—					
Ann Arbor	577	451	371	1,012	809
Chicago Indianapolis & Louisv	1,363	1,384	1,415	1,683	1,372
C. C. C. & St. Louis	7,591	7,635	7,574	11,146	10,474
Central Indiana	24	22	12	39	48
Detroit & Mackinac	196	153	202	68	66
Detroit & Toledo Shore Line	230	170	204	2,859	2,440
Detroit Toledo & Ironton	1,935	1,514	969	1,344	905
Grand Trunk Western	2,458	2,227	2,389	6,337	5,777
Michigan Central	6,723	4,811	4,961	8,960	7,853
Monongahela	3,643	4,002	3,272	152	156
N. Y. Chicago & St. Louis	4,159	3,721	3,289	8,275	7,572
Pere Marquette	4,643	4,138	4,240	4,411	3,785
Pittsburgh & Lake Erie	4,167	4,480	2,748	3,759	3,894
Pittsburgh & West Virginia	984	940	1,091	948	549
Wabash	5,017	4,959	4,543	7,755	6,807
Wheeling & Lake Erie	3,030	2,798	2,672	2,484	1,763
Total	46,740	43,405	39,952	61,232	54,270
Grand total Eastern District	134,609	126,389	121,245	155,767	142,519
Allegheny District—					
Akron Canton & Youngstown	420	378	a	726	547
Baltimore & Ohio	25,305	24,858	22,532	12,695	11,130
Bessemer & Lake Erie	1,212	1,131	575	941	928
Buffalo Creek & Gauley	269	245	235	10	7
Central RR. of New Jersey	6,509	5,630	5,242	10,526	9,168
Cornwall	293	1	1	48	21
Cumberland & Pennsylvania	388	384	264	21	15
Ligonier Valley	179	167	243	21	18
Long Island	767	839	865	2,758	2,349
b Penn.-Reading Seashore Lines	1,015	1,102	1,005	922	1,401
Pennsylvania System	52,228	50,855	48,450	30,088	29,647
Reading Co	14,333	11,711	11,196	13,906	13,024
Union (Pittsburgh)	4,035	5,984	3,338	910	919
West Virginia Northern	105	82	55	----	----
Western Maryland	3,111	3,067	2,646	5,295	4,724
Total	110,169	106,434	96,647	78,867	73,898
Pocahontas District—					
Chesapeake & Ohio	20,552	19,447	20,620	6,157	5,565
Norfolk & Western	15,904	14,818	15,527	3,481	3,130
Norfolk & Portsmouth Belt Line	702	561	566	977	933
Virginian	3,457	3,489	3,588	469	502
Total	40,615	38,315	40,301	11,084	10,130
Southern District—					
Group A—					
Atlantic Coast Line	8,628	8,574	7,309	4,459	4,152
Clinchfield	1,063	1,142	788	1,452	1,169
Charleston & Western Carolina	329	314	304	853	770
Durham & Southern	190	124	119	296	441
Gainesville Midland	43	44	49	94	83
Norfolk Southern	1,105	1,262	1,194	1,062	1,141
Piedmont & Northern	392	390	390	858	681
Richmond Fred. & Potomac	288	302	256	2,640	2,520
Southern Air Line	7,338	7,387	6,143	3,233	3,103
Southern System	17,945	17,517	16,581	10,990	10,689
Winston-Salem Southbound	148	150	138	584	540
Total	37,469	37,206	33,271	26,521	25,289
Group B—					
Alabama Tennessee & Northern	218	163	136	138	229
Atlanta Birmingham & Coast	671	675	539	665	736
Atl. & W. P.—W. RR. of Ala	576	594	472	1,109	1,020
Central of Georgia	3,277	3,008	2,596	2,281	2,172
Columbus & Greenville	229	236	172	296	371
Florida East Coast	819	792	817	593	576
Georgia	627	666	601	1,313	1,144
Georgia & Florida	303	301	228	404	340
Gulf Mobile & Northern	1,396	1,255	874	776	710
Illinois Central System	19,277	17,696	18,475	8,977	7,866
Louisville & Nashville	18,238	16,519	17,190	3,673	3,457
Macon Dublin & Savannah	166	113	111	358	465
Mississippi Central*	118	138	96	208	184
Mobile & Ohio	1,762	1,801	1,525	1,428	1,470
Nashville Chattanooga & St. L.	2,497	2,524	2,126	2,102	2,022
Tennessee Central	425	334	365	707	583
Total	50,599	46,815	46,323	25,028	23,345
Grand total Southern District	88,068	84,021	79,594	51,549	48,634
Northwestern District—					
Belt Ry. of Chicago	511	576	628	1,342	1,233
Chicago & North Western	12,959	13,056	11,470	8,956	7,693
Chicago Great Western	2,171	2,164	2,028	2,763	2,260
Chicago Milw. St. P. & Pacific	17,521	16,586	15,852	6,664	5,410
Chicago St. P. Minn. & Omaha	3,646	3,510	3,429	2,343	2,267
Duluth Missabe & Northern	392	484	401	70	121
Duluth South Shore & Atlantic	370	410	412	290	330
Elgin Joliet & Eastern	3,757	3,530	2,464	4,582	3,697
Ft. Dodge Des Moines & South	251	248	209	136	104
Great Northern	10,006	8,376	7,608	2,499	1,552
Green Bay & Western	618	486	514	443	251
Lake Superior & Ishpeming	237	306	a	57	74
Minneapolis & St. Louis	1,795	1,756	1,483	1,466	1,274
Minn. St. Paul & S. S. M	4,629	4,063	4,087	2,071	1,623
Northern Pacific	8,302	8,434	8,246	2,071	2,090
Spokane International	111	69	a	231	176
Spokane Portland & Seattle	1,039	1,023	706	848	973
Total	68,315	65,077	59,537	36,832	31,128
Central Western District—					
Atch. Top. & Santa Fe System	17,681	18,647	16,749	4,490	4,122
Alton	2,760	2,532	2,564	1,881	1,438
Bingham & Garfield	192	164	181	34	22
Chicago Burlington & Quincy	14,314	15,717	13,335	6,831	5,632
Chicago & Illinois Midland	1,624	1,683	a	737	673
Chicago Rock Island & Pacific*	10,642	10,301	9,535	5,770	5,193
Chicago & Eastern Illinois	3,114	2,972	2,993	1,796	1,539
Colorado & Southern	859	1,267	1,034	834	1,034
Denver & Rio Grande Western	3,287	2,988	3,764	1,924	1,713
Denver & Salt Lake	483	352	650	15	12
Fort Worth & Denver City	1,083	1,319	886	993	933
Illinois Terminal	2,070	2,037	a	1,095	1,054
North Western Pacific	470	471	361	203	282
Peoria & Pekin Union	79	132	70	81	50
Southern Pacific (Pacific)	14,277	12,953	9,832	3,437	2,848
St. Joseph & Grand Island	191	291	230	275	323
Toledo Peoria & Western	365	392	263	797	866
Union Pacific System	11,866	14,324	10,783	7,161	6,203
Utah	640	446	1,398	13	12
Western Pacific	1,562	1,327	872	1,292	1,112
Total	87,559	90,315	75,500	39,659	35,061
Southwestern District—					
Alton & Southern	121	111	121	3,631	3,197
Burlington-Rock Island	159	127	125	316	373
Fort Smith & Western	263	232	190	153	94
Gulf Coast Lines	2,712	2,337	1,960	1,201	1,217
International-Great Northern	2,215	2,400	1,669	1,719	1,602
Kansas Oklahoma & Gulf	105	202	289	864	662
Kansas City Southern	1,609	1,492	1,421	1,278	1,211
Louisiana & Arkansas	1,241	1,162	795	680	665
Louisiana Arkansas & Texas	100	138	a	287	259
Litchfield & Madison	433	365	365	741	747
Midland Valley	723	537	680	192	192
Missouri & North Arkansas	146	126	46	167	277
Missouri-Kansas-Texas Lines	4,221	4,675	4,212	2.473	2,569
Missouri Pacific	14,369	13,313	12,570	6,628	6,839
Natchez & Southern	33	43	44	20	9
Quanah Acme & Pacific	106	162	103	115	109
St. Louis-San Francisco	7,120	7,794	6,746	3,379	3,234
St. Louis Southwestern	2,012	2,066	1,728	1,499	1,485
Texas & New Orleans	6,740	6,098	5,075	2,132	2,026
Texas & Pacific	4,707	4,239	3,582	3,067	3,034
Terminal RR. of St. Louis	1,434	1,238	1,196	14,246	14,195
Weatherford M. W. & N. W	31	11	28	30	38
Total	50,600	48,868	42,945	44,818	44,034

* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

Col. Leonard P. Ayres Finds Efforts to Achieve "Managed Recovery" Hindering Natural Upturn in United States—Says Three Chief Barriers to Revival Are Code Regulations, Monetary Uncertainty and Securities Act.

The United States has a brilliant opportnuity to secure a natural business recovery, "if we are willing to give up trying to achieve a managed recovery," Leonard P. Ayres, Vice-President of the Cleveland Trust Company, told a meeting of the American Statistical Association in Chicago yesterday (Dec. 28). Col. Ayres said that the opportunity rests in immense shortages in construction and durable goods that have accumulated during the depression. He estimated that the statistical total of such accumulated shortages is between $85,000,000,000 and $100,000,000,000, and added that if all these shortages had to be made up, the durable goods and construction industries would have to operate at 25% above their normal levels of activity for ten years in order to supply them.

Col. Ayres pointed out that at present we have huge shortages of necessary goods, millions of unemployed eager for work, and billions of idle capital seeking investment. "Always before," he said, "such a combination has promptly produced renewed prosperity. What we most need now is not greater public appropriations to build and make things, but a removal of the obstacles which now hold business back from taking advantage of the opportunity that is here."

Such obstacles, Col. Ayres said, are artificial and political, rather than natural and economic. Listing three principal barriers, he said that if these were removed the Nation would not need to worry about spending its way out of the depression with public funds, "for we should then rapidly finance the recovery with private profit-making funds." In discussing these three obstacles to recovery, he said:

The first consists of nearly 5,000 new regulations controlling the conduct of business operations that are contained in the new codes. The second is continuing fear about the future of our money which is mainly based on the ever mounting budget deficits caused by our huge governmental expenditures. The third consists of the new regulations controlling the issuing of the securities by which the operations of heavy industry are financed.

Col. Ayres denounced the intervention of Government in business as tending to undermine private confidence and cause large corporations to postpone expenditures for durable goods, thus continuing widespread unemployment. As to this he said, in part:

When governments of capitalistic countries undertake to administer managed recoveries, as they have in this depression, they promptly encounter the difficulties that are inherent in the voluntary character of the enterprise that constructs private buildings, and of the purchasing that supports the durable goods industries. The revival of that voluntary purchasing is essential to recovery, and yet that is the part of our economy in which individuals and corporations have freedom to wait if they think it more advantageous or safer to do so.

Under such circumstances it is inevitable that governments should be tempted to intervene still farther into business activity, in the hope that ways may be found to make buying and building by corporations compulsory through public regulation, instead of letting it remain voluntary and subject to private decision. Their spokesmen complain of business not co-operating, which means that they resent the freedom which business retains to make voluntary purchases. They discuss the socializing of banking, which would not merely be of potent aid in a managed economy, but would eventually inevitably result in attaining it. Under such conditions the penetration of Government into business becomes progressive, politics becomes decreasingly an activity of parties seeking power, and increasingly one of pressure groups competing for economic advantages. In those circumstances the principles of democracy fare badly.

At the outset of his remarks Col. Ayres said:

We are entering the sixth year of the great depression, but the twenty-first year of the causes of the depression. These causes are the economic disorders resulting from the World War. All important modern wars have been promptly followed by depressions, and in the cases of the truly major conflicts the return of peace has been followed about ten years later by secondary and exceptionally long and severe depressions. Cases in point include the memorable depression beginning in England in 1825, a decade after Waterloo; the long depression of the 70's in this country beginning about ten years after the close of the Civil War; the depression of the 80's in Europe ten years after the Franco-Prussian War; and now this great world-wide depression starting ten years after the close of the World War.

This present period has been characterized by one most important development that was not a feature of the earlier great secondary post-war depressions. That new feature is the almost universal appearance and continuing spread of economic nationalism. The war brought governmental intervention into the economic affairs of almost all nations on an unprecedented scale, and this movement of government into activities formerly left to business initiative has ever since been continued, and in recent years rapidly increased.

In another part of his address Col. Ayres stated that "it is not hard to see why our great Federal spending program has not brought recovery." Continuing, he said:

Several of the billions have been paid directly to individuals. These recipients include the veterans who got a bonus payment early in the depression, the farmers, the young men in the conservation camps, and the families on the relief lists. The sums they have received have been spent almost wholly for consumers' goods. Such payments could ge continued for a long time on a huge scale without putting many people back at work in the durable goods industries where our great unemployment problem exists.

Other billions have been used in loans to bolster up weakened financial situations. They include the loans of the RFC to railroads, banks, insurance companies, and other corporations, and the billions advanced to refinance mortgages on farms, and on town and city homes. The effect of these expenditures has been rather to keep conditions from getting worse, than definitely to make them get better. They are props rather than propellants.

Most of the rest of the emergency expenditures have gone for public works, which are effective and costly means for providing employment, but which seem to have little continuing influence in stimulating business. The reason appears to be that spending for public works does nothing to cure the maladjustments between costs of production and the prices the public is willing to pay. These maladjustments between costs and prices are first among the factors that prolong the depression, and public spending for construction tends to increase them. At the present time costs of building are so high, and rents so low, that almost no one undertakes new construction. Private building is a form of voluntary buying, and people are postponing it until prices appear more attractive. Government building does not prime the business pump because it does not help work out the needed adjustments between costs and prices.

Why Governments Tighten Their Grip

When governments intervene in business activities in order to get their countries out of depressions they always begin by making the same three kinds of emergency expenditures that we have made in this country in this depression. They disburse money for relief, and usually experiment with different forms of made work before they resort to direct relief payments; they lend public funds to bolster up weakened financial situations; and they undertake programs of public works. These steps have been taken by many governments in numerous depressions before this one, and they do not normally lead to further steps into activities ordinarily reserved to business.

In concluding his address, Col. Ayres said:

Whether or not we shall have as a nation the stamina of character to take advantage of the opportunity only future developments can reveal. It has long been a maxim of finance that you cna't unscramble scrambled eggs. It may be that we shall learn in the not far distant future that you can't unmanage a managed economy, and that in a democracy you can't persuade an economic nationalism to economize.

Monthly Indexes of Federal Reserve Board for November

The Federal Reserve Board issued as follows on Dec. 26 its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index Numbers of Federal Reserve Board, 1923-1925=100.)a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov. 1934	Oct. 1934	Nov. 1933	Nov. 1934	Oct. 1934	Nov. 1933
General Indexes—						
Industrial production, total	p74	73	72	p74	75	72
Manufactures	p73	72	70	p72	73	70
Minerals	p82	81	81	p85	87	84
Construction contracts, value b—						
Total	p31	31	48	p27	29	42
Residential	p12	12	13	p11	12	12
All other	p46	46	76	p39	43	66
Factory employment c	76.7	r76.7	75.9	76.8	r78.3	76.2
Factory payrolls c	--	--	--	59.5	r61.0	55.5
Freight-car loadings	59	57	59	60	64	60
Department store sales, value	p72	74	65	p83	82	75
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	48	41	47	45	40	43
Textiles	p88	p90	p89	p92	p92	p93
Food products	102	107	91	108	110	96
Lumber cut	26	29	30	25	30	29
Automobiles	37	41	30	24	38	19
Leather and shoes	p85	84	92	p82	92	88
Cement	48	46	39	47	53	38
Petroleum refining	--	153	146	--	154	147
Rubber tires and tubes	--	82	97	--	73	73
Tobacco manufactures	125	120	95	128	129	97
Minerals:						
Bituminous coal	p64	64	65	p72	71	72
Anthracite	p64	53	73	p66	68	75
Petroleum	p124	122	117	p123	123	116
Iron ore	14	35	23	11	60	19
Zinc	77	76	72	77	73	72
Silver	--	39	33	--	39	36
Lead	55	56	71	57	58	74

p Preliminary. r Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b Based on three-month moving averages of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. November 1934 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100.) a

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Nov. 1934	Oct. 1934	Nov. 1933	Nov. 1934	Oct. 1934	Nov. 1933	Nov. 1934	Oct. 1934	Nov 1933
Iron and steel	66.4	65.6	68.1	66.2	66.0	67.9	44.2	42.8	43.3
Machinery	77.2	r75.8	72.3	77.9	r77.9	73.3	57.2	r57.0	50.2
Transportation equipment	70.2	r69.0	60.5	62.0	r63.9	53.5	48.1	r49.4	38.6
Automobiles	77.4	r74.7	65.3	67.1	r68.7	56.6	51.3	r52.0	39.6
Railroad repair shops	51.7	53.7	55.0	51.6	53.9	54.8	44.4	r46.8	46.1
Non-ferrous metals	74.9	74.1	71.7	76.0	75.1	72.6	58.8	57.5	52.4
Lumber and products	47.3	r47.7	50.9	48.6	r49.5	52.3	33.6	35.2	33.6
Stone, clay and glass	51.9	r50.0	50.0	52.2	r51.9	50.3	35.6	r35.5	31.8
Textiles and products	90.2	90.7	92.1	90.9	92.3	92.9	71.1	74.7	69.7
A. Fabrics	88.2	88.8	91.8	89.7	86.7	93.5	72.5	73.1	73.2
B. Wearing apparel	90.8	91.3	88.7	89.6	94.4	87.7	64.1	73.4	58.6
Leather and products	83.4	r81.4	80.9	81.6	r83.4	79.1	61.0	64.3	60.1
Food products	107.3	r109.3	102.3	109.0	119.5	104.8	96.1	r103.4	85.3
Tobacco products	61.1	62.5	63.1	64.0	65.3	66.0	48.8	49.0	50.1
Paper and printing	95 7	r96.0	93.0	97.0	r96.4	94.2	82.8	r82.7	75.6
Chemicals & petroleum prods	107.2	r107.5	106.6	108.6	r109.4	108.4	90.9	r91.6	84.6
A. Chemical group, except petroleum refining	105.8	r106.2	105.5	107.9	r108.5	108.1	89 1	r89.6	83.1
B. Petroleum refining	113.0	r113.1	111.1	111.9	r112.9	110.0	96.8	r97.9	89.8
Rubber products	77.0	r78.1	87.0	76.6	r77.4	86.7	57.6	r58.3	58.3
Total	76.7	r76.7	75.9	76.8	r78.3	76.2	59.5	r61.0	55.5

p Preliminary. r Revised.

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month.

November 1934 figures are preliminary, subject to revision.

Retail Prices of Food Declined Further During Two Weeks Ended Dec. 4, According to United States Department of Labor

During the two weeks ended Dec. 4 retail food prices continued a gradual and steady decrease which began in September, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Dec. 18. He stated:

The present index on the 1913 base is 114.6, 0.3 of 1% below that for Nov. 20, and 1.9% below the September high for the year. It is, however, 8.6% above the level for Dec. 5 1933, when it was 105.5.

Of the 42 foods included in the index, 24 showed no price change, 9 decreased and 9 increased.

Meat prices decreased 0.6 of 1%. Five meats showed lower prices; for three there was no change, and two showed an increase. The net decrease for the group was less than for any bi-weekly period since September. During the past three months meat prices have fallen 10.4%.

Egg prices fell off 1.2%. Fruits and vegetables declined 0.7 of 1%, due almost entirely to the continued drop in orange prices. Onions increased 2.6%.

Cereals remained unchanged throughout the group. Dairy products showed only one change; an increase of 0.4 of 1% in the price of cheese.

Miscellaneous foods, including beverages and fats and oils, showed a negligible increase of 0.3 of 1%.

Prices fell in 31 of the 51 reporting cities. Eighteen cities showed increases and in two there was no change. The most significant city changes were an increase of 5.0% in Indianapolis and a decrease of 2.3% in Portland, Me.

INDEX NUMBERS OF RETAIL FOOD PRICES. (1913=100.0)

	Dec. 4 1934	Nov. 20 1934 2 Wks. Ago	Sept. 11 1934 3 Mos. Ago	June 5 1934 6 Mos. Ago	Mar. 13 1934 9 Mos. Ago	Dec. 5 1933 1 Year Ago	Dec. 15 1932 2 Years Ago	Dec. 15 1929 5 Years Ago
All foods	114.6	114.9	116.8	108.4	108.5	105.5	98.7	158.0
Cereals	150.9	150.9	151.6	145.7	143.4	142.5	114.8	162.9
Meats	119.9	120.6	133.8	116.1	109.1	101.2	103.2	181.8
Dairy products	108.5	108.4	105.4	100.4	102.3	98.7	95.9	144.9
Eggs	114.8	116.2	99.4	68.7	71.6	101.7	115.6	182.0
Fruits & veg	103.4	104.2	117.4	127.0	136.7	115.6	89.5	186.5
Miscell. foods	96.7	96.4	95.1	88.6	88.0	87.1	88.1	132.4

Eleven of the 14 cities in the North Atlantic area reported price declines. The greatest change was a decrease of 2.3% in Portland, Me.

In the South Atlantic area prices in Washington fell 1.8%. Other changes in this area were negligible.

In the North Central States changes ranged from an increase of 5.0% in Indianapolis to a decrease of 1.0% in Cleveland.

The South Central States showed a net increase of 0.1 of 1%. Birmingham prices moved upward 1.4%; those in Houston, 1.3%.

In the Western area there were decreases of 1.5% in Portland, Ore., and 1.7% in San Francisco. There were no other marked changes in that area.

The following is also from Mr. Lubin's announcement:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average of 1913 as 100.0. The quantities of the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following tables show the percentages of price changes for individual commodities, and for the various cities covered by the Bureau Dec. 4, compared with Nov. 20 1934, Nov. 6 1934, Dec. 5 1933, Dec. 15 1932, and Dec. 15 1929.

CHANGES IN RETAIL FOOD PRICES, DEC. 4 1934, BY COMMODITIES

Commodities	Percent Change—Dec. 4 Compared with—				
	Nov. 20 1934 (2 Wks. Ago)	Nov. 6 1934 (4 Wks. Ago)	Dec. 5 1933 (1 Year Ago)	Dec. 15 1932 (2 Years Ago)	Dec. 15 1929 (5 Years Ago)
All foods	—0.3	—0.6	+8.6	+16.1	—27.5
Cereals	0.0	—0.8	+5.9	+31.4	—7.4
Bread, white	0.0	—1.2	+5.1	+25.8	—6.7
Cornflakes	0.0	0.0	—5.6	—1.2	—11.6
Cornmeal	0.0	0.0	+20.0	+37.1	—11.1
Flour, wheat	0.0	0.0	+6.3	+75.9	0.0
Macaroni	0.0	—0.6	0.0	+6.8	—19.4
Rice	0.0	—1.2	+17.1	+36.7	—14.6
Rolled oats	0.0	0.0	+10.6	+23.7	—17.0
Wheat cereal	0.0	0.0	+1.3	+9.0	—4.7
Dairy products	0.0	+0.8	+9.9	+13.1	—25.2
Butter	0.0	+2.3	+25.4	+17.8	—32.0
Cheese	+0.4	+0.8	+4.8	+7.1	—36.3
Milk, evaporated	0.0	0.0	—1.5	+3.1	—28.7
Milk, fresh	0.0	0.0	+4.5	+12.6	—18.8
Eggs	—1.2	+0.8	+12.8	—0.7	—36.9
Fruits and vegetables	—0.7	—1.8	—10.5	+15.5	—44.6
Bananas	—1.3	—3.4	—8.2	—1.7	—30.1
Oranges	—9.6	—19.0	+13.9	+6.3	—30.3
Prunes	0.0	—0.9	+6.5	+28.1	—37.4
Raisins	0.0	0.0	+4.3	+1.0	—21.1
Beans, navy	—1.6	—3.1	+5.1	+40.9	—52.7
Beans with pork	0.0	0.0	0.0	+1.5	—40.0
Cabbage	0.0	0.0	—33.3	+4.0	—40.9
Corn, canned	+0.8	+0.8	+12.7	+21.6	—21.0
Onions	+2.6	+5.3	+14.3	+48.1	—20.0
Peas, canned	0.0	0.0	+27.2	+37.3	+6.8
Potatoes, white	0.0	0.0	—22.7	+13.3	—56.3
Tomatoes, canned	0.0	0.0	+6.1	+19.5	—16.8
Meats	—0.6	—2.2	+18.5	+16.2	—34.1
Beef—Chuck roast	—0.6	—2.3	+12.7	+7.0	—42.3
Plate beef	0.0	—1.7	+16.3	+6.5	—44.7
Rib roast	—0.9	—1.3	+12.8	+3.6	—36.4
Round steak	—0.7	—2.5	+13.2	+6.6	—36.6
Sirloin steak	+0.3	—1.9	+11.7	+5.4	—35.6
Hens	0.0	0.0	+23.2	+15.1	—34.2
Lamb, leg of	+0.4	—0.4	+11.4	+11.4	—38.3
Pork—Bacon, sliced	0.0	—0.9	+44.2	+54.2	—21.6
Ham, sliced	—1.3	—2.5	+24.0	+29.7	—26.4
Pork chops	—2.0	—5.5	+21.3	+35.8	—30.3
Miscellaneous foods	+0.3	+0.3	+11.0	+9.7	—27.0
Coffee	0.0	0.0	+5.7	—5.7	—39.5
Lard, pure	+0.7	+3.4	+58.3	+87.7	—13.6
Oleomargarine	+0.6	+2.0	+23.8	+7.6	—41.6
Salmon, red	+0.5	0.0	+2.4	+9.2	—33.2
Sugar	0.0	—1.8	0.0	+9.8	—15.2
Tea	+0.6	+0.3	+8.4	+6.9	—6.7
Veg. lard substitute	0.0	+1.0	+3.2	+4.3	—19.7

CHANGES IN RETAIL FOOD PRICES, DEC. 4 1934, BY CITIES

Cities	Percent Change—Dec. 4 Compared with—				
	Nov. 20 1934 (2 Wks. Ago)	Nov. 6 1934 (4 Wks. Ago)	Dec. 5 1933 (1 Year Ago)	Dec. 15 1932 (2 Years Ago)	Dec. 15 1929 (5 Years Ago)
United States	—0.3	—0.6	+8.6	+16.1	—27.5
North Atlantic	—0.8	—1.0	+7.1	+14.5	—27.1
Boston	—1.1	—2.6	+5.8	+10.6	—30.0
Bridgeport	—1.3	—0.3	+7.9	+14.8	—24.8
Buffalo	—0.5	—0.9	+6.8	+13.2	—27.9
Fall River	—1.8	—1.6	+7.3	+15.2	—28.4
Manchester	—1.9	—3.1	+6.8	+13.7	—25.6
Newark	+0.1	—0.2	+8.8	+13.9	—24.4
New Haven	—0.8	—0.3	+9.0	+14.9	—25.7
New York	+0.2	+0.1	+6.5	+13.8	—25.1
Philadelphia	—0.2	—0.5	+7.0	+17.8	—27.4
Pittsburgh	—0.3	+0.1	+9.8	+19.1	—28.0
Portland, Me	—2.3	—2.4	+5.9	+11.8	—26.5
Providence	—1.7	—1.7	+6.1	+14.5	—28.7
Rochester	—0.3	—0.5	+8.2	+17.8	—26.8
Scranton	+0.9	+0.4	+3.1	+12.0	—30.0
South Atlantic	—0.2	0.0	+9.1	+18.0	—26.8
Atlanta	+0.7	+0.8	+12.5	+19.9	—27.9
Baltimore	—0.6	—0.4	+9.1	+18.0	—24.9
Charleston, S. C	—0.6	—0.2	+6.3	+14.4	—28.6
Jacksonville	0.0	+0.7	+8.8	+19.0	—26.0
Norfolk	+0.3	+0.8	+8.8	+16.4	—28.6
Richmond	+0.2	+0.1	+9.6	+19.3	—25.5
Savannah	+0.1	+0.5	+9.1	+18.0	—27.2
Washington, D. C	—1.8	—2.0	+8.5	+19.2	—25.3
North Central	+0.4	+0.3	+11.1	+19.0	—29.6
Chicago	+0.7	+0.5	+7.6	+15.1	—31.7
Cincinnati	—0.1	+0.3	+9.9	+18.4	—30.4
Cleveland	—1.0	—1.4	+8.0	+19.9	—27.2
Columbus	—0.4	—1.1	+11.0	+21.9	—27.6
Detroit	+0.2	—0.5	+8.9	+24.4	—30.4
Indianapolis	+5.0	+4.9	+9.0	+16.2	—30.7
Kansas City	+1.3	—0.1	+13.1	+17.4	—25.9
Milwaukee	—0.9	—0.5	+11.7	+17.9	—28.0
Minneapolis	+0.9	+1.1	+9.2	+18.6	—26.9
Omaha	—0.1	+0.1	+11.3	+22.0	—26.5
Peoria	—0.2	+0.8	+7.0	+16.4	—28.4
St. Louis	—0.2	+0.1	+10.1	+20.4	—26.8
St. Paul	+0.3	+0.7	+9.2	+21.3	—25.9
Springfield, Ill	+0.4	0.0	+8.0	+16.8	—30.5
South Central	+0.1	—0.2	+10.9	+19.8	—28.1
Birmingham	+1.4	+0.3	+11.5	+16.3	—28.4
Dallas	—0.9	—0.2	+7.3	+17.8	—29.0
Houston	+1.3	+1.0	+15.4	+30.0	—25.2
Little Rock	—0.5	—1.4	+11.5	+21.8	—30.6
Louisville	— 0.8	—0.6	+12.1	+20.4	—27.5
Memphis	0.0	—0.3	+10.3	+20.4	—28.1
Mobile	+0.2	+0.6	+9.2	+15.3	—29.4
New Orleans	—0.2	—1.0	+10.6	+17.3	—26.6
Western	—0.7	—0.8	+11.2	+14.4	—25.2
Butte	—0.5	+0.3	+15.7	+16.5	—27.0
Denver	+0.2	—0.1	+12.4	+17.2	—21.7
Los Angeles	—0.6	—1.5	+7.9	+12.8	—26.4
Portland, Ore	—1.5	—0.9	+12.6	+12.7	—27.0
Salt Lake City	—0.2	—1.1	+11.5	+17.3	—24.8
San Francisco	—1.7	—1.9	+8.8	+11.1	—23.3
Seattle	—0.5	—0.1	+10.4	+14.0	—25.9

Monthly Index of Wholesale Commodity Prices of United States Department of Labor Unchanged from October to November

The general level of wholesale commodity prices was unchanged from October to November. The index of the Bureau of Labor Statistics of the United States Department of Labor remained at 76.5% of the 1926 average. The November index, said an announcement issued Dec. 19 by the Labor Department, registered an advance of 6% over the low point of the year (January), when the index was 72.2, and a decrease of 1.4% from the 1934 high, 77.6, in September. The November 1934 index was 7.5% above November 1933; 19.7% above November 1932, and 9% above November 1931. However, when compared with November 1930, November 1934, prices were down by 6% and when compared with November 1929, were lower by 18%. The announcement continued.

Of the 10 major groups of items covered by the Bureau, four—farm products, foods, hides and leather products and miscellaneous commodities—registered increases. The remaining groups—textile products, fuel and lighting materials, metals and metal products, building materials, chemicals and drugs and housefurnishing goods—showed slight decreases. Changes in prices by groups of commodities were as follows.

Groups	Increases	Decreases	No Change
Farm products	29	28	10
Foods	55	31	36
Hides and leather products	10	10	21
Textile products	15	40	57
Fuel and lighting materials	7	8	9
Metals and metal products	4	20	106
Building materials	6	11	69
Chemicals and drugs	7	10	72
Housefurnishing goods	3	10	48
Miscellaneous	9	12	31
Total	145	180	459

Raw materials, including farm products, coffee, hides and skins, coal, crude petroleum, iron ore, crude rubber and other similar commodities, registered an advance of 0.1 of 1%, and were 15.7% above the November 1933 level. Finished products, among which are included more than 500 manufactured articles, also advanced 0.1 of 1% over October, and were 5.5% above the corresponding month of 1933. Semi-manufactured articles, including such items as raw sugar, leather, iron and steel bars, pig iron and other similar goods declined by 0.6 of 1%, as compared with the preceding month and 0.4 of 1% below November of last year.

The combined index of "All commodities exclusive of farm products and processed foods" registered no change between October and November but was higher than a year ago by 1%. The non-agricultural commodities group, which includes all commodities except farm products, advanced 0.1 of 1% to a point 4.7% above a year ago.

Miscellaneous commodities, with an index of 70.6, were higher by 1.3%, due to an advance of nearly 11% for cattle feed and 6.3% for automobile

tires and tubes. Crude rubber, on the other hand, decreased 7% while paper and pulp and other miscellaneous commodities showed smaller declines.

A 5.7% increase in hides and skins and 0.4 of 1% for leather forced the index of hides and leather products up ½ of 1% to 84.2%. The sub-groups of shoes and other leather products registered slight declines.

The foods group advanced 0.4 of 1% to 75.1% of the 1926 average, showing an increase of 16.8% over November 1933, when the index was 64.3, and an increase of 23.9% over November, 1932, when the index was 60.6. The wholesale food price index for November 1934, was 13% lower than for November 1930, and 24% below that of November 1929, when the indexes were 86.2 and 98.9, respectively. Important price advances in this group were reported for butter, cheese, family beef, lamb, mutton, dressed poultry, lard, oleomargarine, pepper, salt, raw sugar and most vegetable oils. Lower prices were recorded for flour, macaroni, fresh beef, bacon, ham, mess pork, fresh pork, veal, coffee, granulated sugar and tallow.

Farm products also registered an advance during November, amounting to ¼ of 1%. Commodities in the group contributing to this rise were corn, oats, rye, wheat, lambs, cotton, eggs, fresh apples, sweet potatoes and tobacco. Barley, cattle, hogs, live poultry, lemons, oranges, hay, hops, fresh milk at Chicago, peanuts, seeds, dried beans, onions, white potatoes and wool, on the other hand decreased. The November level of farm products prices was 25% above that of a year ago and 51½% higher than November 1932. As compared with November 1929, however, they were down by 30%.

Textile products declined nearly 1% to a new low for the year. Average prices of cotton goods were lower by 2½%; woolen and worsted goods and clothing approximately 1%. Silk and rayon, on the other hand, advanced 4%, and knit goods 0.8 of 1%. The subgroup of other textile products remained unchanged. The index for the group, 69.7, was 9% lower than November a year ago, when the index was 76.8.

The group of housefurnishing goods registered a decrease of ½ of 1%. Both furniture and furnishings shared in the decline.

Higher prices for anthracite coal and petroleum products were offset by lower prices for electricity and gas, causing the group of fuel and lighting materials to drop ¼ of 1%. Bituminous coal and coke remained unchanged.

In the group of chemicals and drugs, falling prices for fertilizer materials more than counter-balanced a slight rise in average prices of mixed fertilizers, resulting in the group of chemicals and drugs declining ¼ of 1%.

Building materials also declined ¼ of 1%, due to lower prices of lumber and paint materials. Plumbing and heating materials and other building materials registered slight increases, while brick and tile, cement and structural steel were unchanged.

Metals and metal products showed a fractional decrease between October and November, because of declining prices for agricultural implements, certain iron and steel products and non-ferrous metals. Increases were recorded in average prices for scrap steel, antimony, bar silver and pig tin. The November index, 86.2, was 0.1 of 1% below the October level.

The Bureau of Labor Statistics' index, which includes 784 price series, weighted according to their relative importance in the country's markets, is based on the average prices of 1926 as 100.0.

Index numbers for the groups and sub-groups of commodities for November 1934, in comparison with October 1934, and November of each of the past five years are contained in the accompanying table.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0)

Groups and Subgroups	*Nov.* 1934	*Oct.* 1934	*Nov.* 1933	*Nov.* 1932	*Nov.* 1931	*Nov.* 1930	*Nov.* 1929
Farm products	70.8	70.6	56.6	46.7	58.7	79.3	101.1
Grains	87.2	85.0	61.3	33.2	51.3	64.0	94.9
Livestock and poultry	54.0	55.3	41.2	41.9	55.7	77.7	93.7
Other farm products	75.8	75.4	64.3	53.9	63.1	85.4	108.1
Foods	75.1	74.8	64.3	60.6	71.0	86.2	98.9
Butter, cheese and milk	78.6	77.1	67.2	62.3	80.7	95.6	103.5
Cereal products	91.0	91.0	85.8	62.7	73.1	75.7	87.5
Fruits and vegetables	65.3	67.6	61.7	52.4	65.1	82.9	106.0
Meats	68.4	70.0	48.2	53.7	67.7	91.4	102.5
Other foods	74.0	71.0	66.4	67.7	68.0	81.5	95.8
Hides and leather products	84.2	83.8	88.2	71.4	81.6	94.2	108.3
Boots and shoes	97.3	97.7	99.0	84.2	92.5	100.3	106.1
Hides and skins	63.1	59.7	70.1	46.1	49.0	75.1	109.3
Leather	70.8	70.5	79.3	61.9	78.8	93.2	113.3
Other leather products	85.7	85.9	87.9	81.9	101.1	104.8	106.3
Textile products	69.7	70.3	76.8	53.9	62.2	74.2	88.6
Clothing	78.4	79.1	88.0	62.2	72.6	83.5	89.1
Cotton goods	84.4	86.6	86.0	53.6	58.1	77.5	97.4
Knit goods	61.0	60.5	72.5	51.0	59.0	72.8	86.8
Silk and rayon	25.8	24.8	30.4	29.5	41.8	46.6	76.8
Woolen and worsted goods	74.1	74.9	84.4	55.3	64.2	74.7	86.3
Other textile products	68.5	68.5	75.8	67.1	72.5	78.0	90.1
Fuel and lighting materials	74.4	74.6	73.5	71.4	69.4	75.3	83.2
Anthracite coal	82.1	82.0	81.8	88.8	94.2	89.6	91.2
Bituminous coal	96.4	96.4	90.7	80.4	83.7	89.1	92.0
Coke	85.6	85.6	83.2	75.6	81.4	83.9	84.4
Electricity	*	94.5	93.8	103.1	103.4	102.2	95.9
Gas	*	96.9	94.6	100.0	100.1	97.0	92.4
Petroleum products	50.5	50.4	51.6	48.2	42.5	53.3	70.9
Metals and metal products	86.2	86.3	82.7	79.6	82.6	87.8	98.7
Agricultural implements	91.9	92.0	83.7	84.6	85.5	94.5	97.6
Iron and steel	86.0	86.2	81.5	79.4	81.5	86.8	94.0
Motor vehicles	94.7	94.7	90.9	92.7	95.2	96.1	104.2
Nonferrous metals	67.7	68.1	68.0	49.1	54.7	70.6	103.0
Plumbing and heating	68.8	68.1	73.7	67.5	81.4	83.3	92.2
Building materials	85.0	85.2	84.9	70.7	76.2	85.5	94.4
Brick and tile	91.2	91.2	84.7	75.4	81.4	89.4	93.9
Cement	93.9	93.9	91.2	79.0	74.6	91.1	86.6
Lumber	81.2	82.0	86.5	56.6	65.9	80.2	91.8
Paint and paint materials	78.8	79.4	76.3	68.5	77.5	84.7	98.0
Plumbing and heating	68.8	68.1	73.7	67.5	81.4	83.3	92.2
Structural steel	92.0	92.0	86.8	81.7	81.7	81.7	97.0
Other building materials	89.4	89.3	88.4	80.1	81.9	89.2	96.7
Chemicals and drugs	76.9	77.1	73.4	72.4	76.1	86.0	93.8
Chemicals	80.9	81.1	79.2	79.7	80.6	90.1	99.0
Drugs and pharmaceuticals	73.5	73.5	58.4	55.0	61.3	66.9	71.4
Fertilizer materials	64.6	65.7	67.8	63.5	70.1	82.1	89.9
Mixed fertilizers	73.5	73.0	68.5	65.6	77.7	91.1	97.4
Housefurnishing goods	81.3	81.7	81.0	73.7	80.9	91.5	94.6
Furnishings	84.3	84.4	82.8	74.7	79.7	89.9	93.9
Furniture	78.4	79.0	79.4	72.7	82.3	93.2	95.4
Miscellaneous	70.6	69.7	65.5	63.7	68.7	74.1	82.4
Automobile tires and tubes	47.5	44.7	43.2	44.6	46.0	50.2	53.0
Cattle feed	108.2	97.6	63.5	40.8	59.8	83.0	124.1
Paper and pulp	82.1	82.4	82.5	73.4	80.8	84.6	88.7
Rubber, crude	26.6	28.6	17.5	7.2	9.6	18.6	34.5
Other miscellaneous	80.8	81.1	78.4	81.5	86.7	91.1	100.0
Raw materials	72.2	72.1	62.4	54.2	62.0	76.8	94.8
Semi-manufactured articles	71.1	71.5	71.4	58.9	64.9	76.1	93.1
Finished products	79.3	79.2	75.2	69.3	74.8	84.1	92.9
Non-agricultural commodities	77.7	77.6	74.2	67.5	72.6	81.6	91.8
All commodities other than farm products and foods	78.0	78.0	77.2	69.8	73.5	81.1	90.8
All commodities	76.5	76.5	71.1	63.9	70.2	81.3	93.5

* Data not yet available.

Wholesale Commodity Prices Advanced Slightly During Week of Dec. 22, According to Index of National Fertilizer Association

The decline in wholesale commodity prices during the first two weeks of December was checked in the week ended Dec. 22, according to the index of the National Fertilizer Association. The index for the latest week was 75.4 compared with 75.2 in the week preceding; 75.7 a month ago, and 67.8 a year ago. The low point for this year was 68.6 reached in the week of Jan. 6, and the high point was 76.6 in the week of Sept. 22. The record low point reached by the index was 55.8, recorded in March 1933. (The three-year average 1926-1928 equals 100.) The Association on Dec. 24 further said:

Five of the component groups of the index advanced last week while three declined. The advancing groups were fuel, grains, feeds and livestock, miscellaneous commodities, metals and fats and oils. Foods, building materials and fertilizer materials declined.

Prices of 20 individual commodities were higher than in the preceding week and 23 were lower. There were 28 advances and 27 declines during the week ending Dec. 15. The largest number of advances last week occurred in the grains, feeds and livestock group with the prices of seven commodities in the group moving upward. Four items of the textiles group and three in the fats and oils group advanced. Six tems in the foods, and seven in the grains, feeds and livestock group declined. Cotton, silk, butter, potatoes, cattle, hogs, sheep and gasoline were among the commodities which increased in price last week. The declining commodities included rayon, flour, corn, oats, wheat, cement, brick and lumber.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week* Dec. 22 1934	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	74.6	75.0	78.2	69.1
16.0	Fuel	69.7	69.6	70.1	68.4
12.8	Grains, feeds and livestock	77.0	76.0	74.2	46.4
10.1	Textiles	69.5	69.5	69.0	66.1
8.5	Miscellaneous commodities	69.0	68.9	68.1	67.4
6.7	Automobiles	88.4	88.4	88.4	84.9
6.6	Building materials	78.8	79.3	79.2	79.0
6.2	Metals	81.9	81.8	81.6	79.2
4.0	House-furnishing goods	85.5	85.5	85.9	85.2
3.8	Fats and oils	69.7	68.0	66.5	38.6
1.0	Chemicals and drugs	93.8	93.8	93.8	88.2
0.4	Fertilizer materials	65.6	65.8	65.5	65.6
0.4	Mixed fertilizers	76.9	76.9	75.0	72.3
0.3	Agricultural implements	99.7	99.7	99.8	90.8
100.0	All groups combined	75.4	75.2	75.7	67.8

Chain Store Sales Move Upward During November

Business of the chain stores in November displayed a decicedly buoyant and broadening tendency, all divisions, excepting the shoe, making a distinctly better showing as compared with October than in either of the two preceding years, according to the current review of "Chain Store Age," which continued as follows:

Substantial extra-seasonal gains were reported by the five-and-ten and the apparel chain groups. Returns of the grocery and drug chains were only fractionally under the respective October points. Shoe store sales receded a sizable distance from the previous month's record level.

In reflection of these results, the state of trade in the field, as measured by the "Chain Store Age" index, advanced in November to 92.9 of the 1929-1931 average taken as 100, from 92.0 in October. During the corresponding period of last year the index dropped from 86.4 in October to 85.5 in November, while in 1932 the index dropped from 81.5 to 79.4 during those two months.

Total average daily sales of these 18 chains in November amounted to $5,484,000. This was an increase of 8.8% over November 1933. The October sales of $5,325,000 were approximately 5% greater than October last year. In 1932 sales declined slightly from October to November.

The index of sales of six five-and-ten chains in November was 99.0 against 97.0 in October. For the apparel group, the November index was 102.4 against 101.4 in October and 82.3 in November 1933.

For the grocery group, the index in November eased off to 84.8 from 84.9 in October as against a decline last year from 80.3 in October to 79.9 in November. The index of sales of two drug chains was 108.4 in November against 108.5 in October, while the index for two shoe chains dropped to 101.5 in November from 113.5 in October. The latter level was the high for all time for this division.

Chain store executives report a smart picking up of consumer buying in December after a slow start the first few days. The prospects are good for an active holiday trade and a very satisfactory volume for the month. Early signs of short stocks on lines not of a strictly seasonal nature indicate a favorable year-end close so far as inventories are concerned.

Weekly Electric Output at Highest Figure in Five Years

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric ght and power industry of the United States for the week ended Dec. 22 totaled 1,787,936,000 kwh. This was the highest output reported for any week since the week ended Dec. 21 1929, when 1,860,021,000 kwh. were produced. Total output for the latest week indicated a gain of 7.9% over the corresponding week of 1933, when output totaled 1,656,616,000 kwh.

Electric output during the week ended Dec. 15 1934 totaled 1,767,418,000 kwh. This total was the largest reported

since the week of Dec. 20 1930 and was a gain of 7.5% over the 1,644,018,000 kwh. produced during the week ended Dec. 16 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Dec. 22 1934	Week Ended Dec. 15 1934	Week Ended Dec. 8 1934	Week Ended Dec. 1 1934
New England	5.7	4.1	3.5	7.0
Middle Atlantic	6.5	6.2	5.2	7.3
Central Industrial	8.7	8.3	7.0	8.2
West Central	6.1	5.1	6.2	9.7
Southern States	12.3	10.0	17.9	15.6
Rocky Mountain	11.1	11.1	13.2	12.8
Pacific Coast	4.7	5.4	3.2	1.5
Total United States	7.9	7.5	7.7	8.4

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS
(In Kilowatt-hours—000 Omitted)

1934		1933		1932		1931		% Inc. 1934 Over 1933
Week of—		Week of—		Week of—		Week of—		
July 7	1,555,844	July 8	1,538,500	July 9	1,341,730	July 11	1,603,713	+1.1
July 14	1,647,680	July 15	1,648,339	July 16	1,415,704	July 18	1,644,638	—0.0
July 21	1,663,771	July 22	1,654,424	July 23	1,433,993	July 25	1,650,545	+0.6
July 28	1,683,542	July 29	1,661,504	July 30	1,440,386	Aug. 1	1,644,089	+1.3
Aug. 4	1,657,638	Aug. 5	1,650,013	Aug. 6	1,426,986	Aug. 8	1,642,858	+0.5
Aug. 11	1,659,043	Aug. 12	1,627,339	Aug. 13	1,415,122	Aug. 15	1,629,011	+1.9
Aug. 18	1,674,345	Aug. 19	1,650,205	Aug. 20	1,431,910	Aug. 22	1,643,229	+1.5
Aug. 25	1,648,107	Aug. 26	1,630,394	Aug. 27	1,436,440	Aug. 29	1,637,533	+1.1
Sept. 1	1,626,881	Sept. 2	1,637,317	Sept. 3	1,464,700	Sept. 5	1,635,623	—0.6
Sept. 8	1,564,867	Sept. 9	1,582,742	Sept. 10	1,423,977	Sept. 12	1,582,267	—1.1
Sept. 15	1,633,683	Sept. 16	1,663,212	Sept. 17	1,476,442	Sept. 19	1,662,660	—1.8
Sept. 22	1,630,947	Sept. 23	1,638,757	Sept. 24	1,490,863	Sept. 26	1,660,204	—0.5
Sept. 29	1,648,976	Sept. 30	1,652,811	Oct. 1	1,499,459	Oct. 3	1,645,587	—0.2
Oct. 6	1,659,192	Oct. 7	1,646,136	Oct. 8	1,506,219	Oct. 10	1,653,369	+0.8
Oct. 13	1,656,864	Oct. 14	1,618,948	Oct. 15	1,507,503	Oct. 17	1,656,051	+2.3
Oct. 20	1,667,505	Oct. 21	1,618,795	Oct. 22	1,528,145	Oct. 24	1,646,531	+3.0
Oct. 27	1,677,229	Oct. 28	1,621,702	Oct. 29	1,533,028	Oct. 31	1,651,792	+3.4
Nov. 3	1,669,217	Nov. 4	1,583,412	Nov. 5	1,525,410	Nov. 7	1,628,147	+5.4
Nov. 10	1,675,760	Nov. 11	1,616,875	Nov. 12	1,520,730	Nov. 14	1,623,151	+3.6
Nov. 17	1,691,046	Nov. 18	1,617,249	Nov. 19	1,531,584	Nov. 21	1,655,051	+4.6
Nov. 24	1,705,413	Nov. 25	1,607,546	Nov. 26	1,475,268	Nov. 28	1,599,900	+6.1
Dec. 1	1,683,590	Dec. 2	1,553,744	Dec. 3	1,510,337	Dec. 5	1,671,466	+8.4
Dec. 8	1,743,427	Dec. 9	1,619,157	Dec. 10	1,518,922	Dec. 12	1,671,717	+7.7
Dec. 15	1,767,418	Dec. 16	1,644,018	Dec. 17	1,563,384	Dec. 19	1,675,653	+7.5
Dec. 22	1,787,936	Dec. 23	1,656,616	Dec. 24	1,554,473	Dec. 26	1,564,652	+7.9
Dec. 29	--------	Dec. 30	1,539,002	Dec. 31	1,414,710	Jan. 2	1,523,652	----

DATA FOR RECENT MONTHS

Month of—	1934	1933	1932	1931	1934 Over 1933
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August	7,309,575,000	7,218,678,000	6,310,667,000	7,166,086,000	1.3%
September	6,832,260,000	6,931,652,000	6,317,733,000	7,099,421,000	x1.4%
October	7,384,922,000	7,094,412,000	6,633,865,000	7,331,380,000	4.1%
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

x Decrease.

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

New York Federal Reserve Bank Reports Increase of 5% in Chain Store Sales During November Over November 1933

"Total November sales of the reporting chain stores in the Second (New York) District were 5% higher than in the corresponding month of 1933, a slightly smaller percentage increase than in October, but on an average daily basis the increase was somewhat larger." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of Jan. 1, adds:

Sales of the ten cent and variety chain stores were moderately larger than in November 1933, and drug chain sales showed a slignt advance. On an average daily basis, the declines in sales registered by the reporting grocery and shoe chains were approximately the same as those recorded in the preceding month, while the reduction shown in sales of the candy chains was larger than in October.

The increase in sales per store for all reporting chains was slightly larger than that recorded for total sales, owing chiefly to a reduction in the number of grocery and shoe units operated between November 1933 and November 1934.

Type of Store	Percentage Change November 1934 Compared with November 1933		
	No. of Stores	Total Sales	Sales Per Store
Grocery	—2.1	—4.2	—2.1
Ten cent	+0.5	+6.9	+6.4
Drug	—0.9	+0.7	+1.7
Shoe	—6.0	—4.6	+1.5
Variety	+0.7	+10.6	+9.9
Candy	+2.8	—12.3	—14.7
Total	—0.9	+4.9	+5.9

Department Store Sales During November in New York Federal Reserve District Reported 6½% Above November Last Year—Increase Also Noted in Sales in Metropolitan Area of New York Dec. 1 to 24

"November sales of the reporting department stores in the Second (New York) District," states the Federal Reserve Bank of New York, "were approximately 6½% higher than in the corresponding month of 1933, and exclusive of liquor business, sales were about 4% higher." Continuing, the Bank also has the following to say in its "Monthly Review" of Jan. 1:

Average daily sales of the reporting New York and Buffalo department stores showed the most favorable year to year comparisons since last March, while those of the Rochester, Syracuse, Northern New Jersey, Northern New York State, Southern New York State, Hudson River Valley District, and the Capital District reporting stores showed the most favorable comparisons in 4 to 6 months, in this connection, however, it should be pointed out that business in November 1933 was the poorest of the fall season. The reporting Bridgeport department stores recorded only a slight advance in sales over a year previous, and stores in Westchester and Stamford reported a lower dollar volume of sales. Apparel stores in this district reporting to this bank showed the smallest percentage increase in sales over the preceding year since last April.

Department store stocks of merchandise on hand at the end of November continued to show a decline from the previous year but the decrease was smaller than in the preceding three months. Apparel store stocks remained larger than in 1933. Collections continued to average higher than in the previous year both for department and apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Oct. 31 Collected in November	
	Net Sales		Stock on Hand End of Month		
	Nov.	Feb. to Nov.		1933	1934
New York	+7.0	+6.4	—2.9	48.0	50.3
Buffalo	+11.0	+8.0	—8.1	43.3	47.9
Rochester	+4.0	+7.7	—8.2	44.6	47.6
Syracuse	+3.1	+3.1	—15.9	29.3	37.8
Northern New Jersey	+4.9	+3.3	—4.7	40.0	43.8
Bridgeport	+1.0	+9.7	—0.7	33.9	37.9
Elsewhere	+3.3	+6.3	—8.9	30.3	30.0
Northern New York State	+2.0	—0.5	----	---	---
Southern New York State	+6.8	+8.3	----	---	---
Hudson River Valley District	+1.9	+4.4	----	---	---
Capital District	+6.7	+6.3	----	---	---
Westchester and Stamford	—6.8	----	----	---	---
All department stores	+6.4	+6.1	—4.2	43.6	46.8
Apparel stores	+2.1	+10.9	+10.9	45.8	46.7

November sales and stocks in the principal departments are compared with those of a year previous in the following table.

	Net Sales Percentage Change November 1934 Compared with November 1933	Stock on Hand Percentage Change Nov. 30 1934 Compared with Nov. 30 1933
Musical instruments and radio	+25.9	+7.6
Toys and sporting goods	+11.7	—5.8
Shoes	+8.4	+8.4
Luggage and other leather goods	+8.2	—5.2
Men's furnishings	+5.6	—0.4
Women's and Misses' ready-to-wear	+4.2	—2.9
Men's and boys' wear	+2.9	+0.7
Women's ready-to-wear accessories	+2.0	—3.2
Silverware and jewelry	+1.8	—6.1
Home furnishings	+1.2	—4.6
Furniture	+1.1	—23.1
Linens and handkerchiefs	—4.0	—12.5
Toilet articles and drugs	—4.2	+2.0
Books and stationery	—5.5	—4.7
Hosiery	—5.6	—19.7
Cotton goods	—7.7	—7.0
Silks and velvets	—12.0	—9.6
Woolen goods	—19.1	+2.3
Miscellaneous	+5.3	—5.0

As to sales in the Metropolitan area of New York during the period from Dec. 1 to Dec. 24, the Bank states:

For the period Dec. 1 to 24 inclusive, total sales of the reporting department stores in the Metropolitan area of New York were a little over 6% higher than in the corresponding period of 1933. Preliminary data for the first 14 days of the month showed sales about 13% larger than last year, but during the remainder of the Christmas shopping period the sales of these stores were barely equal to those of a year ago. On the basis of the figures for the first 24 days of the month, however, it appears that December sales in the Second Federal Reserve District showed a little more than the usual seasonal increase over November. The seasonally adjusted index for December was about as high as for any month since last spring, and was moderately above the December levels of 1932 and 1933, but remained considerably below the December levels of 1931 and earlier years. The aggregate dollar volume of sales for 1934 appears to have been about 6½% higher than in 1933, compared with a decrease of a little over 6% between 1932 and 1933.

Increase of 14% Over Year Ago Noted in November Sales of Wholesale Firms in New York Federal Reserve District

The New York Federal Reserve Bank reports that "total November sales of the reporting wholesale firms in the Second (New York) District averaged 14% higher than in November 1933, a slightly smaller increase than occurred in October, but with this exception the most favorable year to year comparison since last May." In its Jan. 1 "Monthly Review" the Bank also says:

Large increases in sales were reported by the shoe and diamond concerns, and tne cotton goods and paper firms registered the most favorable year to year comparison since last spring. A substantial advance occurred also in total sales of grocery firms, which was only slightly less than in October, but a considerable part of the November increase was due to liquor sales. Sales of silk goods, reported on a yardage basis by tne National Federation of Textiles, again showed a sizeable increase over the previous year. Smaller increases in sales than in October were registered by the stationery, hardware, and jewelry firms, and sales of men's clothing and drugs were lower than in 1933 following increases in the three preceding months.

Stocks of merchandise on hand were higher in November 1934 than in 1933 in the reporting grocery, drug, hardware, diamond, and jewelry concerns. Collections continued better than in the previous year for all reporting lines.

Commodity	Percentage Change November 1934 Compared with November 1933		Percent of Accounts Outstanding Oct. 31 Collected in November	
	Net Sales	Stock End of Month	1933	1934
Groceries	+26.4x	+22.8	83.0	89.9
Men's clothing	—7.9	----	34.5	36.8
Cotton goods	+6.9	----	33.8	36.5
Silk goods	+27.4*	—3.0*	67.5	67.9
Shoes	+42.4	----	---	---
Drugs	—2.8	+18.4	---	---
Hardware	+6.4	+19.4	41.4	47.3
Stationery	+2.1	----	47.9	48.0
Papers	+10.2	----	50.2	51.3
Diamonds	+53.9	+2.2	15.6	18.5
Jewelry	+9.8	+2.1		
Weighted average	+14.0	----	54.9	58.8

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade. x Exclusive of liquor sales increase amounted to 6.1%.

Industrial Situation in Illinois Reviewed by Industry by Illinois Department of Labor—Decreases Noted in Employment and Payrolls from October to November

In a review of the industrial situation in Illinois by industry, issued Dec. 23 by Esther Espenshade, of the Division of Statistics and Research of the Illinois Department of Labor, it was stated that "employment in Illinois declined 2.7% and payrolls decreased 3.6% from October to November, according to the reports received from 4,627 manufacturing and non-manufacturing establishments in this State. During November these firms employed 459,462 workers and paid out, weekly, a total of $9,925,135 in wages," the review said, adding:

November reports from 2,063 manufacturing firms showed losses of 4.3% in employment and 4.8% in payrolls. Declines of 0.2 of 1% in employment and 2.1% in payrolls were shown by reports from 2,564 non-manufacturing establishments.

Although industrial activity is usually curtailed from October to November, the November 1934 declines for this period are considerably sharper than the average seasonal declines of 0.6 of 1% in employment and 1.7% in payrolls, which are the 11-year average changes disclosed by the records of the Illinois Department of Labor, which begin in 1923. The current October-November losses reported for the manufacturing industries are greater than the average seasonal declines of 1.6% in employment and 4.1% in payrolls.

The total actual hours worked in 3,206 firms reporting man-hours data, decreased 3.6% from October to November; those worked by men were 3.2% and those by women 6.0% less. In 1,744 manufacturing firms the total actual hours of work decreased 5.8% and in 1,462 non-manufacturing establishments they declined 0.1 of 1%. The average actual man-hours worked by 314,015 wage earners in all establishments reporting hours data decreased from 36.9 in October to 36.6 in November, or 0.8 of 1%. In manufacturing plants such hours declined from 35.5 to 35.1, or 1.1%, and in non-manufacturing industries they averaged 39.3 hours in both months.

According to reports from 3,923 establishments, which showed data separately by sex, the number of male workers declined 2.4% and the number of female workers decreased 4.4%; the amount of wages paid to men decreased 3.2%, and that paid to women decreased 7.5% during November. In 2,014 manufacturing firms reporting data separately by sex, 2.8% less men and 7.9% fewer women were employed in November than in October; wage payments to men were 3.7% smaller, and those to women 10.7% less. In the non-manufacturing industries, 1,909 firms, which reported sex data, employed 1.5% fewer men and 0.4 of 1% more women in November than in October; these firms paid out 2.1% less in wages to men and 3.6% less to women workers.

Seven of the nine main manufacturing groups of industries, the stone, clay and glass, the metals, machinery and conveyances, the wood products, the chemicals, oils and paints, the textiles, the clothing and millinery, and the food, beverages and tobacco, contributed to declines both in employment and payrolls. The declines in the clothing and millinery, and food, beverages and tobacco groups were particularly severe.

The only industry in the stone, clay and glass group not contributing to both the losses of 1.4% in employment and 2.8% in payrolls reported for the group was the glass industry, which increased both employment and payrolls.

Although seven of the 13 industries covered in the metals, machinery and conveyances group reported increases both in the number of employees and the amount of wages paid to them, curtailment in the other industries caused the declines of 1.0% in employment and 2.9% in payrolls for this group. The important iron and steel, the electrical apparatus, the cooking and heating apparatus, and the automobiles and accessories industries were largely responsible for the losses reported for the metals group of industries. The agricultural implements and the watches and jewelry industries showed substantial gains in both employment and payrolls.

All the industries in the wood products group, except pianos and musical instruments, contributed to the decline of 3.2% in employment and the reduction of 7.5% in payrolls shown for this group in November.

In the chemicals, oils and paints group, losses of 2.6% in employment and 1.2% in payrolls were reported. Paints, dyes and colors was the only industry not contributing to the loss in employment, while the drugs and chemicals, and mineral and vegetable oils industries were resposnible for the decline in payrolls.

In the textiles group, all industries contributed to the decline of 11.6% in payrolls, while all but the thread and twine industry also contributed to the reduction of 0.8 of 1% in the number of workers.

Although the clothing and millinery group usually experiences a curtailment in activity during November, the present reductions are unusually severe. The 11-year average November declines, as shown by the records of the Illinois Department of Labor since 1923, are 3.8% in employment and 13.8% in payrolls, compared with the current losses of 7.7% in employment and 21.1% in payrolls. The important men's and women's clothing industries were, for the most part, responsible for the marked curtailment shown by this group, although all the reporting industries contributed to the loss in employment.

The food, beverages and tobacco group also reported a much sharper curtailment than is usually shown for the month of November. The 11-year seasonal average of the Illinois Department of Labor indicates a 2.2% decline in employment and a 4.5% drop in wage payments during November. Industries in this group reported losses of 13.2% in employment and 8.8% in payrolls during November 1934. All the reporting industries contributed to the payroll decline and all except the beverage industry reduced working forces. The losses were particularly sharp in the fruit and vegetable canning, meat packing, and confectionery industries.

The furs and leather goods, and the printing and paper goods groups were the only manufacturing groups reporting gains during November. In the furs and leather goods group, all industries except furs and fur goods contributed to the gains of 3.0% in employment and 7.0% in payrolls. In the printing and paper goods group, all reporting industries except paper boxes, bags and tubes, and job printing contributed to the 0.3 of 1% increase in employment and all but the paper boxes, bags and tubes, and the miscellaneous paper goods industries also contributed to the gain of 1.9% in payrolls.

In the non-manufacturing industries, the services, the public utilities, and the building and contracting groups contributed to the losses both in employment and payrolls. The wholesale and retail trade group, and coal mining increased both the number of workers and the amount paid to them in wages.

Losses of 6.7% in employment and 7.0% in payrolls were shown for the services group. Hotels and restaurants, and laundering, cleaning and dyeing establishments decreased both employment and payrolls.

Every reporting industry in the public utilities group reduced payrolls and all but street and electric railways also reduced employment. In the telephone industry and railway car repair shops wage payments were reduced sharply.

The building and contracting group reported losses of 11.2% in employment and 14.4% in payrolls. The reductions were sharpest in the road construction industry. The miscellaneous contracting group increased employment but reduced payrolls.

The mail order houses, which increased employment 9.5% and payrolls 7.7% were largely responsible for the gains of 2.8% in employment and 0.9 of 1% in payrolls reported for the wholesale and retail trade group. Milk distributing and miscellaneous retail establishments reported reductions in the number of employees; department stores, milk distributing, and wholesale grocery establishments reduced payrolls.

Coal mining, which usually shows a substantial increase in activity during November, added 2.9% more men and increased wage payments 0.4 of 1%.

In November 39 reports of wage rate increases, affecting 1,836 employees, or 0.4 of 1% of all employees reported during the month, were received by the Illinois Department of Labor. Three firms reduced the wage rates of 35 persons during November.

Weekly earnings for both sexes combined, for all industries, averaged $21.60; $23.90 for men and $14.57 for women. In the manufacturing industries average weekly earnings were $20.51 for both sexes combined, $22.55 for males and $13.49 for female workers. In the non-manufacturing industries these earnings averaged $23.25; $27.01 for men and $15.97 for women.

Conference of Statisticians in Industry Reports Slight Improvement in Business During November

Business conditions were slightly improved in November. The upturn during the month added to the gain in October brought the level of activity to where it was in August, according to the monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board. The report, issued on Dec. 24, said, in part:

Production in major industries recorded a moderate net advance over seasonal expectations. General distribution and retail trade showed only partial improvement in November as compared with October. Commodity and security prices advanced a little, while the cost of living eased off again.

Industrial production showed mixed movements, with a resulting net gain. Automobile output declined in an approximately seasonal manner. Steel and iron production showed sizable gains in November over October, although downturns are usual at this time of the year. Textile activity during November maintained the relatively high post-strike level of October. Electric power output was increased more than seasonally. Building construction awards as a whole fell off a little more than seasonally, and residential awards, in declining, failed to maintain the upturn abserved in October. . . .

Continuous Expansion of Trade in Canada During 1934 Reported by Bank of Montreal

The year now closing has witnessed a continuous expansion of trade in nearly all branches of industrial and mercantile pursuit in Canada, states the Bank of Montreal in its current business summary. The great majority of business barometers, the bank points out, show material advances over 1933. The summary, dated Dec. 22, continued, in part:

There remain areas, some of importance, in which the improvement is not pronounced, but they are exceptional. Perhaps most significant of all is the fact that the farmers of Canada, on whose purchasing power so much depends, will realize from their 1934 field crops, according to official estimates, a total of $536,000,000, which is $113,000,000 in excess of their return in 1933.

Of some 50 economic records available on a monthly basis, six show gains amounting to over 50%; 14 show gains ranging from 20% to 50%; 17 show gains ranging from 5% to 20%; seven show gains under 5%, while five are lower than in 1933. The business index of the Dominion Bureau of Statistics, a composite of these factors, which averaged 78.5 for the first 10 months of 1933, averaged 94.2 for the corresponding period of 1934 (1926 equals 100).

In the field of industrial production, the summary noted, continued improvement was registered during November in newsprint output, construction activities, steel and pig iron, and the motor car industry. The cumulative production of steel in Canada for the 11 months was approximately double

that of 1933. Employment continued upward in November, contrary to the usual seasonal movement.

Business Conditions in San Francisco Federal Reserve District — Industrial Activity Unchanged from October to November

The Federal Reserve Bank of San Francisco states that "industrial activity in the Twelfth (San Francisco) District was the same in November as in Ocotber, while seasonally adjusted indexes of retail trade and the physical distribution of goods advanced. Business measures generally were substantially higher than last year at this time," the bank said. In its summary of conditions in the San Francisco District, issued Dec. 22, the bank continued, in part:

Sales of department stores were larger than in any previous November since 1931. Sharp gains over the preceding month were reported by San Francisco and Seattle stores, and trade volumes were up to seasonal expectations in most other parts of the district. . . .

Industrial employment declined during the month somewhat more than seasonally, but remained at approximately the level maintained since April 1934. As is usual at this season, employment in the canning, iron and steel, and motion picture industries was reduced considerably. . . .

Rain and snowfall in November and the first half of December materially exceeded normal expectations in most parts of the district, resulting in substantially better conditions for planted crops and livestock ranges than appeared probable a few months ago, in view of the extremely dry 1934 season. Because of the early harvests this year, crop marketings were smaller in volume late in the season than a year earlier. Prices received for farm products changed little between mid-November and mid-December.

Greater Than Usual or Contrary to Seasonal Increases Noted in Most Lines of Wholesale Trade in Chicago Federal Reserve District from September to October —Department Store Trade Recorded a Non-Seasonal Decline

In a report of merchandising conditions in the Seventh (Chicago) District, contained in its Nov. 30 "Business Conditions Report," the Federal Reserve Bank of Chicago states that "following rather unfavorable trends during September in wholesale trade conditions of the Seventh District, October sales in most reporting groups showed greater than usual or contrary to seasonal expansion." The bank adds:

Wholesale hardware sales and the electrical supply trade recorded increases over September of 11% and 18%, respectively, as compared with gains in the average for the month of but 7% and 14%. Grocery sales exceeded those of the preceding month by 1%, and drug sales were greater by 13% as against declines in the seasonal average of 1% and 2%, respectively. The dry goods trade, on the other hand, experienced a decline of 14% from the September volume, whereas the 1924-1933 average for October shows a recession of only 6½% from the preceding month. In all but this last-named line, gains in the year-ago comparison were noticeably larger than in September, October last year having been a relatively unfavorable month. Data for the 10 months of 1934 show sales increases over the corresponding period of 1933 of 15% in groceries, 18% in drugs, 26% in dry goods, 33% in hardware, and 42% in electrical supplies. In groceries and dry goods, ratios of accounts outstanding at the end of October to sales during the month were higher than a month previous, but other groups had lower ratios; in all lines they were under those of a year ago.

WHOLESALE TRADE IN OCTOBER 1934

Commodity	*Per Cent Change from Same Month Last Year*				*Ratio of Accts. Outstanding to Net Sales*
	Net Sales	*Stocks*	*Accts. Outstanding*	*Collections*	
Groceries	+16.7	+13.1	—2.0	+10.6	98.2
Hardware	+29.2	+12.8	+2.6	+27.1	188.8
Dry goods	+14.1	+20.2	—4.1	+17.2	246.3
Drugs	+23.7	+4.6	—12.0	+14.6	162.3
Electrical supplies	+18.2	+4.9	+1.4	+14.0	171.1

Continuing in its report, the bank had the following to say as to department store trade:

Seventh District department store trade recorded a non-seasonal decline of 3% in the aggregate for October from the preceding month. Recessions of 21% and 12%, respectively, in sales of Detroit and Indianapolis stores were responsible for this loss, as sales by Milwaukee firms expanded 13% over the September volume, Chicago trade gained 2%, and total sales for stores in smaller centers were 7% larger. In the first two named cities, however, exceptionally heavy increases had been shown in September over August. The gain for the district over a year ago—8½%—was practically the same as that shown in a similar comparison for September. Daily average sales totaled only 4½% larger than those of last October, and were 12% smaller than a month previous. An expansion in stocks of 7% on Oct. 31 over the end of September was in accordance with seasonal trend, and for the second successive month they were approximately 7% smaller than on the corresponding date of 1933. Stock turnover for the 10 months of 1934 was somewhat greater than for the same period last year.

DEPARTMENT STORE TRADE IN OCTOBER 1934

Locality	*Per Cent Change October 1934 from October 1933*		*P.C.Change First 10 Mos. 1934 from Same Period 1933*	*Ratio of October Collections to Accounts Outstanding End of September*	
	Net Sales	*Stocks End of Month*	*Net Sales*	1934	1933
Chicago	+5.8	—9.3	+11.1	35.6	27.4
Detroit	+14.6	—6.3	+32.5	45.3	37.6
Indianapolis	+2.7	—1.6	+13.7	41.4	37.3
Milwaukee	+8.1	—5.3	+13.6	39.3	32.7
Other cities	+14.2	—4.5	+26.0	33.2	29.6
Seventh District	+8.5	—7.0	+18.4	38.8	32.5

After two months of much greater than usual expansion, the retail shoe trade dropped sharply in October, aggregate sales of reporting dealers and department stores being 27% less than those of September, whereas the 1925-1933 average for the month shows a decline of but 10½%. As compared with last October, however, sales were 8% heavier, and for the 10 months of this year the sales volume totaled 17% above that of the same period a year ago. Stocks increased 2% over September and were 5% heavier than at the end of October 1933.

Sales of furniture and house furnishings by dealers and department stores declined 13% in the aggregate for October from the preceding month, although department stores are responsible for this recession, sales by dealers increasing moderately in the comparison. The 1927-1933 average for October shows a decrease of 16% from the September average. Sales totaled 18% larger than for October last year. An expansion of 6% was recorded in stocks over the close of September, but they were 7½% lighter than on Oct. 31 a year ago.

Thirteen chains operating 2,544 stores in October had aggregate sales 9% in excess of those a month previous and 7% heavier than for last October. Sharing in the expansion over the preceding month were five-and-ten-cent store, drug, shoe, cigar, men's clothing, and musical instrument chains, groceries alone showing a loss for the period. As compared with a year ago, the sale of musical instruments was smaller, but other groups showed gains.

Reporting on the distribution of automobiles in the Middle West, the bank stated that "although distribution of automobiles at wholesale in the Middle West showed a further sharp drop in October from a month previous, retail sales increased somewhat in the companison—contrary to seasonal trend." The bank continued:

Furthermore, sales of used cars considerably exceeded those of September and were heavier than a year ago. A considerable decline in wholesale distribution of new cars and a smaller one in retail sales were recorded from a year ago. Stocks of new cars on hand were substantially lower at the end of October than a month previous, which has been the usual trend for the period in recent years, while used car stocks increased slightly, as is likewise usual. There was some lowering in October of the ratio of deferred payment sales to total retail sales of dealers reporting the item, 53% in the current period comparing with a September ratio of 59% for the same dealers, but with only 48% for October 1933.

Business Conditions in Minneapolis Federal Reserve District—Increase in Volume Noted in November

According to the Federal Reserve Bank of Minneapolis, "the volume of business in the Ninth (Minneapolis) District advanced during November after allowance for purely seasonal factors." The bank indicated that the volume was also "larger in November than in the same month last year." In its preliminary summary of agricultural and business conditions in the Ninth District, issued Dec. 17, the bank also had the following to say, in part:

Retail trade in the district was notably larger in November than in the same month last year. Twenty city department stores reported an increase of 19% in dollar volume, and 238 country general stores reported an increase of 27% over November last year. All sections of the district shared in the increase.

The estimated cash income to farmers in this district from the sale of seven important products during November was the same as the income from these sources in November last year. This does not include acreage rental and benefit payments nor drought relief funds received by Northwestern farmers during November of this year. There were larger cash receipts than in November last year, from the sale of potatoes, dairy products and hogs. Prices of all important Northwestern farm products were higher during November than a year ago with the exception of light feeder steers, lambs, ewes and potatoes.

Business Conditions in Richmond Federal Reserve District—Volume of Trade in October and Early November at Seasonal Level

"In comparison with other months of the past four years," states the Richmond Federal Reserve Bank, "October and early November showed a volume of trade in the Fifth (Richmond) Federal Reserve District fully up to seasonalevel, and basic conditions on the whole appear more favorlable for fall and winter business than they have been since the depression set in." In its Nov. 30 "Monthly Review" the Bank also had the following (in part) to say:

Employment changed little during the past month and continues the weakest link in the business chain. Coal production in October showed a normal advance over September output, and also exceeded production in October 1933. Textile mills in the Fifth district, after voluntarily restricting operations in July and August and experiencing the strike in September, resumed operations on approximately a full-time basis in October, and consumed more cotton than in October a year ago. . . .

Retail trade as reflected in department store sales exceeded the volume of trade in October last year by 20% and collections of outstanding accounts during the past month were the highest for any month in a number of years. Wholesale trade in October was better in four of five reporting lines than in October last year, shoes being the only line to fall below the 1933 level. Collections in wholesale lines were also better in October than in any recent month. Cotton growers with prices more than sufficiently higher to compensate for decreased production this year are in better position to buy consumers' goods, and tobacco growers are realizing more money for their 1934 crop than for any other crop in a number of years. Farmers throughout the Fifth district raised relatively large crops of food and feed crops, and all money crops yielded well. Weather for harvesting was unusually favorable and preparations for fall planting of grain are well advanced throughout the district.

Contrary to Seasonal Increase in Ohio Industrial Employment from October to November Reported by Ohio State University—Follows Five Consecutive Declines

The Bureau of Business Research of the Ohio State University reports that "Ohio industrial employment in November broke the five-month decline which started in June with

an increase of 1.2% from the October level. This was in contrast with a usual seasonal decline of 3.1% and marked the first October-November increase on record since the index was started in 1923." Under date of Dec. 7 the Bureau continued:

The November, 1934, employment level was 3.4% higher than the corresponding month a year ago, while for the eleven-month period from January through November 1934, it was 20.5% above the same period in 1933.

The November increase in employment in all industries was led by the manufacturing group, which increased 2.0% from October. This increase is of importance since it is in contrast with a usual seasonal decline of 3.8%. Employment in non-manufacturing industries increased for the fourth successive month by registering an October-November increase of 0.6%. Construction employment declined 3.8% from October. Among the manufacturing industries, the metal products and the machinery groups led with increases of 5.9% and 4.7%, respectively. The lumber products, rubber products, and the miscellaneous manufacturing groups also showed greater employment in November than in October. The food products and the stone, clay and glass groups, with decreases of 3.0% and 2.7%, suffered the greatest declines.

The three central and southwestern cities all showed increases in employment in November, while of those in the northern and northwestern section, Youngstown alone increased. Dayton and Columbus, with increases of 13.5% and 4.4%, led the other cities. In these cities, as in Youngstown and Cincinnati, the increases were in contrast with a seasonal decline. Although declines were registered in Cleveland, Akron, Canton and Toledo, they were all of less-than-seasonal proportions. Employment in Ohio outside of these 8 cities increased 2.3% in contrast with a seasonal decline of 3.9%.

Factory Employment and Payrolls Decreased Seasonally During November, United States Department of Labor Reports—Increases Reported by 5 of 18 Non-Manufacturing Industries

Seasonal declines in factory employment and payrolls were reported in November according to the Bureau of Labor Statistics of the United States Department of Labor. Employment, it was reported, decreased 1.9% over the month interval and payrolls decreased 2.5%. The slightly greater decrease in payrolls was due, to a slight extent, to the observance of the Armistice Day holiday during the November pay period. Thirty-seven of the 90 manufacturing industries surveyed reported gains in employment from October to November and 38 industries reported increased payrolls. An announcement issued by the Department of Labor also contained the following:

The Bureau of Labor Statistics' index of factory employment for November 1934 is 76.8 (preliminary) and the November index of factory payrolls is 59.5 (preliminary). The indexes of factory employment and payrolls for October 1934 have been revised to include data supplied by a number of firms for which October information was not originally available and the revised indexes for October 1934 are 78.3% for employment and 61.0% for payrolls. Employment in November 1934 stands at 0.8% above the level of the November 1933 index (76.2) while payrolls are 7.2% above the level of the November 1933 index (55.5). The base used in computing these indexes is the average for the 3-year period, 1923-1925, which is taken as 100.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 important manufacturing industries of the country. Reports were received in November from 25,507 establishments employing 3,554,573 workers whose weekly earnings were $67,036,788 during the pay period ending nearest Nov. 15. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country.

The most pronounced changes in employment over the month interval were seasonal in character. The woolen and worsted goods industry in which increased activity is usually reported in November showed a gain of 10.1% in employment. The men's furnishings and the agricultural implement industries also reported seasonal increases of 9.2% and 9.1%, respectively. Employment in the rayon industry increased 4.5% over the month interval, and increases ranging from 3% to 3.6% were reported in the cane sugar refining, turpentine and rosin, clocks and watches, and iron and steel forgings industries. The hardware and glass industries reported gains in employment of 2.8% each and the lighting equipment industry reported an increase of 2.7%. Less pronounced gains in employment in industries of major importance were: Machine tools, 1.5%; structural metalwork, 1.4%; plumbers' supplies, 1.3%; leather and paper and pulp, 1.1% each; knit goods, 1%; blast furnaces, steel works, rolling mills, 0.7%; newspapers, 0.6%; and electrical machinery, apparatus and supplies, 0.5%.

The most pronounced decreases in employment were seasonal declines of 35.6% in the canning and preserving industry and 17.2% in the cottonseed oil cake-meal industry. Other industries in which substantial decreases, primarily seasonal in character, were reported were: Millinery, 13.8%; beverages, 9.7%; ice cream, 9.0%; men's clothing, 7.4%; confectionery, 5.3%; women's clothing, 5.1%; cement, 4.9%; tin cans and other tinware, 4.5%; marble-slate-granite, 3.9%; radios and phonographs, 3.7%; jewelry, 3.5%; flour, 3.4%; and boots and shoes, 3.1%. The decrease of 14.4% in employment in textile dyeing and finishing plants resulted largely from labor disturbances in this industry. This strike also affected operations of silk mills which reported a decline of 1.2% in employment over the month interval. Employment in electric and steam car building establishments declined 11.4%, due to the completion of orders placed under Public Works Administration contracts. The decline of 7% in the slaughtering and meat packing industry is due largely to the decrease in receipts of Government cattle.

Other industries in which substantial decreases in employment were reported were: Beet sugar refining, 5.7%; aircraft, 5.5%; steam railroad repair shops, 5.0%; sawmills, 3.3%, cast-iron pipe, 2.9%; shipbuilding, 2.7% and cigars and cigarettes and automobiles, 2.4% each. Lesser declines in industries of major importance were: Furniture and chemicals, 2% each; petroleum refining and automobile tires, 0.9% each; foundry and machine-shop products, 0.7%; and cotton goods, 0.4%.

A comparison of the level of employment and payrolls in November with the corresponding month of 1933 shows increased employment over the year interval in 52 industries and larger payrolls in 64 of the 90 industries surveyed.

In the following table are presented the indexes of employment and payrolls for November 1934, October 1934, and November 1933 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variations.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES
(3-year average 1923-25=100.0)

Manufacturing Industries	*Employment*			*Payroll Totals*		
	a*Nov.* 1934	*Oct.* 1934	*Nov.* 1933	a*Nov.* 1934	*Oct.* 1934	*Nov.* 1933
General index	76.8	b78.3	76.2	59.5	b61.0	55.5
Iron and steel and their products, not including machinery	66.2	66.0	67.9	44.2	42.8	43.3
Blast furnaces, steel works, and rolling mills	65.9	65.4	67.9	41.7	39.2	42.2
Bolts, nuts, washers and rivets	72.2	72.5	81.4	44.9	43.9	53.6
Cast-iron pipe	49.3	50.8	45.0	26.4	27.5	23.8
Cutlery (not incl. silver and plated cutlery) and edge tools	78.9	b78.3	78.0	57.4	b55.9	54.1
Forgings, iron and steel	51.0	b49.2	51.1	35.8	b31.5	34.4
Hardware	45.4	b44.2	57.9	34.2	b31.8	38.9
Plumbers' supplies	62.7	b61.9	58.6	37.6	b36.3	27.6
Steam and hot-water heating apparatus and steam fittings	49.3	49.6	56.3	32.0	32.4	30.6
Stoves	93.9	b95.3	93.5	67.0	b71.9	61.8
Structural & ornamental metal work	57.9	b57.1	53.3	41.2	b40.8	35.4
Tin cans and other tinware	89.6	b93.9	83.9	79.4	b82.5	74.7
Tools (not including edge tools, machine tools, files and saws)	58.1	57.7	59.0	48.4	47.4	44.9
Wirework	121.2	b121.4	118.3	94.5	b95.9	84.9
Machinery, not including transportation equipment	77.9	b77.9	73.3	57.2	b57.0	50.2
Agricultural implements	79.6	72.9	56.1	85.7	74.4	53.6
Cash registers, adding machines and calculating machines	106.7	106.7	93.8	83.3	78.7	71.6
Electrical machinery, apparatus and supplies	65.4	65.0	60.3	50.0	49.3	41.3
Engines, turbines, tractors and water wheels	73.5	72.3	56.4	50.0	48.4	33.5
Foundry & machine-shop prod.	66.0	66.4	62.5	46.6	47.6	41.9
Machine tools	70.2	69.1	57.7	52.6	50.3	43.2
Radios and phonographs	214.5	b222.8	248.3	131.5	b137.8	150.5
Textile machinery and parts	60.8	b60.8	77.4	43.4	b44.8	63.9
Typewriters and parts	106.1	b104.1	83.8	97.8	b92.5	64.2
Transportation equipment	62.0	b63.9	53.5	48.1	b49.4	38.6
Aircraft	250.4	265.0	337.4	214.5	234.9	299.0
Automobiles	67.1	b68.7	56.6	51.3	b52.0	39.6
Cars, electric & steam railroad	30.2	34.1	28.5	27.5	31.6	24.4
Locomotives	37.5	38.0	22.4	16.6	17.0	8.7
Shipbuilding	69.3	71.2	63.5	54.0	56.2	46.8
Railroad repair shops	51.6	53.9	54.8	44.4	b46.8	46.1
Electric railroad	65.7	65.1	66.6	57.4	b57.1	56.2
Steam railroad	50.5	53.1	53.9	43.5	46.2	45.5
Non-ferrous metals & their prods.	76.0	75.1	72.6	58.8	57.5	52.4
Aluminum manufactures	62.5	61.8	81.7	53.8	b51.1	60.1
Brass, bronze & copper prods.	72.0	71.0	74.8	51.3	49.5	49.4
Clocks and watches and time-recording devices	77.6	75.1	64.0	64.7	b61.8	52.8
Jewelry	76.9	79.6	64.9	63.1	b65.4	51.8
Lighting equipment	68.9	67.1	62.6	58.0	56.3	48.8
Silverware and plated ware	71.7	70.6	70.7	56.7	53.8	52.1
Smelting and refining—copper, lead and zinc	74.5	73.1	64.2	46.4	45.9	36.6
Stamped and enameled ware	83.9	82.9	79.8	71.9	70.4	63.6
Lumber and allied products	48.6	b49.5	52.3	33.6	35.2	33.6
Furniture	65.2	b66.5	72.4	44.5	b47.2	45.0
Lumber—Millwork	36.3	36.3	37.2	24.0	24.1	22.1
Sawmills	32.8	33.9	34.7	21.3	22.6	21.8
Turpentine and rosin	92.4	89.3	101.1	47.9	45.1	45.3
Stone, clay, and glass products	52.2	b51.9	50.3	35.6	b35.5	31.8
Brick, tile and terra cotta	29.9	29.9	29.2	16.5	16.9	13.6
Cement	48.2	b50.7	41.2	29.4	b32.4	23.0
Glass	88.5	86.1	82.2	72.0	69.4	63.0
Marble, granite, slate and other products	28.6	29.7	35.5	17.3	18.6	20.5
Pottery	69.7	b68.4	69.1	47.7	b45.7	45.1
Textiles and their products	90.9	92.3	92.9	71.1	74.7	69.7
Fabrics	89.7	89.7	93.5	72.5	73.1	73.2
Carpets and rugs	60.1	b63.4	73.6	43.6	b46.3	53.8
Cotton goods	94.2	94.5	97.0	75.7	78.6	76.1
Cotton small wares	80.4	b82.2	79.1	64.7	b69.2	60.9
Dyeing and finishing textiles	91.4	106.7	107.1	73.2	83.0	86.4
Hats, fur-felt	73.5	75.6	77.4	62.0	60.5	71.2
Knit goods	110.6	109.5	109.2	107.9	107.1	100.0
Silk and rayon goods	75.0	75.9	79.3	62.3	63.7	60.0
Woolen and worsted goods	75.0	68.1	80.5	53.6	b46.9	56.2
Wearing apparel	89.6	94.4	87.7	64.1	73.4	58.6
Clothing, men's	80.3	86.8	81.2	52.1	62.6	52.4
Clothing, women's	115.5	121.7	104.1	81.3	94.8	67.6
Corsets and allied garments	89.3	89.2	87.2	80.7	79.4	65.9
Men's furnishings	116.9	107.0	107.3	87.5	78.6	74.1
Millinery	59.3	b68.8	67.4	45.1	54.8	47.6
Shirts and collars	101.3	103.4	107.7	98.3	99.8	90.7
Leather and its manufactures	81.6	83.4	79.1	61.0	64.3	60.1
Boots and shoes	79.8	82.3	77.0	54.6	60.4	55.6
Leather	89.2	b88.2	87.8	82.0	b76.9	74.3
Food and kindred products	109.0	119.5	104.8	96.1	b103.4	85.3
Baking	115.4	116.1	109.1	98.6	98.3	90.4
Beverages	151.9	b168.2	136.3	142.2	b157.2	120.5
Butter	76.0	77.7	79.5	56.4	58.3	60.8
Canning and preserving	88.4	137.3	87.1	87.5	134.4	77.2
Confectionery	91.5	96.6	95.4	76.5	84.1	74.1
Flour	77.7	80.5	74.5	63.3	68.5	59.3
Ice cream	63.5	b69.8	61.8	50.2	b55.2	47.5
Slaughtering and meat packing	109.3	117.6	98.9	100.7	107.0	76.6
Sugar, beet	189.0	b200.4	262.3	147.2	b125.6	191.6
Sugar refining, cane	93.6	90.9	89.2	72.8	74.0	70.8
Tobacco manufactures	64.0	65.3	66.0	48.8	49.0	50.1
Chewing and smoking tobacco and snuff	73.8	73.5	77.0	62.2	63.9	64.7
Cigars and cigarettes	62.7	64.2	64.7	47.1	47.1	48.3
Paper and printing	97.0	b96.4	94.2	82.8	b82.7	75.6
Boxes, paper	90.3	b89.7	87.5	81.3	b82.6	71.9
Paper and pulp	107.7	106.6	102.2	82.6	83.2	72.4
Printing and publishing:						
Book and job	87.2	87.0	83.9	74.4	73.7	67.0
Newspapers and periodicals	99.8	99.2	99.6	90.4	89.9	86.4
Chemicals and allied products, and petroleum refining	108.6	b109.4	108.4	90.9	b91.6	84.6
Other than petroleum refining	107.9	b108.5	108.1	89.1	b89.6	83.1
Chemicals	104.4	b106.5	104.0	90.7	b92.4	85.1
Cottonseed—oil, cake & meal	90.5	109.3	117.1	81.4	101.0	101.1
Druggsts's preparations	105.5	b106.8	101.9	96.8	b99.1	92.8
Explosives	91.6	91.8	92.9	71.2	72.5	66.5
Fertilizers	91.2	b91.5	90.8	69.7	b73.5	63.0
Paints and varnishes	99.7	b99.6	91.1	78.5	b78.1	68.3
Rayon and allied products	320.8	307.0	332.0	231.6	217.2	218.9
Soap	104.6	105.7	97.7	92.5	94.6	80.1
Petroleum refining	111.9	b112.9	110.0	96.8	b97.9	89.8
Rubber products	76.6	b77.4	86.7	57.6	b58.3	58.3
Rubber boots and shoes	53.9	b54.7	65.1	46.8	b50.3	58.6
Rubber goods, other than boots, shoes tires and inner tubes	112.1	b113.1	135.2	85.2	b88.1	96.1
Rubber tires and inner tubes	68.7	69.4	72.5	50.4	49.6	44.8

a November 1934 indexes preliminary, subject to revision. b Revised.

The following regarding employment conditions in non-manufacturing industries is also from the Department of Labor's index:

Non-Manufacturing Industries

Five of the 18 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics reported gains in employment from October to November and five industries reported increase in payrolls.

The changes in employment in November were largely of seasonal character. The increases of 3.8% in anthracite mining and 0.6% in bituminous mining reflected increased production during the November pay period, while the increase of 1.5% in retail trade was due largely to seasonal expansion in the general merchandising group of retail establishments. The subgroup of department, variety, general merchandise, and mail-order establishments reported an increase of 6.4% in employment. Employment in the remaining 56,766 retail trade establishments for which data were available decreased 0.1% over the month interval. The remaining two industries reporting increased employment from October to November were wholesale trade and banks, in which gains of 0.9% and 0.1%, respectively, were shown.

Declines in employment of 5.6% in the dyeing and cleaning and 4.3% in the quarrying and non-metallic mining industries reflect seasonal recessions.

According to reports supplied by 10,010 contractors employing 178,354 workers, employment in the private building construction industry declined 2.2%. This decline is not as pronounced as those that have occurred in November during the past three years. These building construction figures do not include employees on construction projects financed from Public Works funds. Laundries reported a seasonal decrease in employment from October to November of 1.7%. Brokerage firms reported a further decrease of 1.2% in number of employees over the month interval.

The remaining decreases in employment ranged from 0.9% in crude petroleum production to 0.3% in the metalliferous mining and real estate.

The 18 non-manufacturing industries surveyed, with indexes of employment and payrolls for November 1934, where available, and percentages of change from October 1934 and November 1933 are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEX OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN NOVEMBER 1934 AND COMPARISON WITH OCTOBER 1934 AND NOVEMBER 1933

(Average 1929=100)

Group	*Employment*			*Payroll*		
	Index Nov. 1934	*P. C. Change from* Oct. 1934	*P. C. Change from* Nov. 1933	Index Nov. 1934	*P. C. Change from* Oct. 1934	*P. C. Change from* Nov. 1933
Anthracite mining	60.7	+3.8	—0.5	51.2	+6.1	+7.1
Bituminous coal mining	79.8	+0.6	+6.7	58.3	+1.3	+15.0
Metalliferous mining	43.2	—0.3	+6.4	28.5	+0.9	+11.3
Quarrying and non-metallic mining	49.5	—4.3	—3.1	29.4	—8.3	+3.9
Crude petroleum producing	78.8	—0.9	+9.1	59.0	—3.0	+17.3
Telephone and telegraph	69.9	—0.5	+1.5	72.2	—3.5	+6.6
Electric light and power and manufactured gas	85.5	—0.4	+3.5	79.6	—1.2	+6.8
Electric railroad and motor-bus oper. & maintenance	71.8	—0.6	+1.1	61.8	—1.8	+4.0
Wholesale trade	a85.1	+0.9	+4.3	a64.2	—0.5	+6.1
Retail trade	a82.0	+1.5	+0.1	a61.8	—0.2	+0.7
Hotels (cash payments only) b	83.7	—0.6	+10.4	64.9	—0.6	+17.6
Laundries	80.3	—1.7	+2.4	63.7	—1.7	+4.9
Dyeing and cleaning	75.8	—5.6	—0.4	53.9	—8.8	+2.7
Banks	c	+0.1	—0.1	c	+0.4	+1.2
Brokerage	c	—1.2	—26.4	c	—0.2	—28.8
Insurance	c	—0.4	+1.3	c	—1.2	+4.2
Real estate	c	—0.3	+2.7	c	+0.4	+3.7
Building construction d	c	—2.2	—1.7	c	—2.9	+3.6

a Revised, not comparable with previously published indexes. b The additional value of board, room, and tips cannot be computed. c Not available. d Preliminary.

Summary of Business Conditions in United States According to Federal Reserve Board—Little Change Noted in Industrial Activity During November—Commodity Prices Reported Unchanged

"In November," states the Federal Reserve Board, "the rate of industrial activity showed little change, and the general level of commodity prices remained unchanged. Distribution of commodities to consumers was well maintained." In its summary of general business and financial conditions in the United States, based upon statistics for November and the first three weeks of December, issued Dec. 26, the Board reports:

Production and Employment

Volume of industrial production declined in November by an amount somewhat smaller than is usual at this season and consequently the Board's seasonally adjusted index advanced from 73% of the 1923-1925 average in October to 74% in November. In the steel industry output continued to increase during November and the first three weeks of December, contrary to the usual seasonal tendency. Automobile production also showed an increase in the early part of December, following a decline in connection with preparations for new models. In November lumber output decreased by more than the estimated seasonal amount. At woolen mills there was a considerable increase in output, while consumption of cotton by domestic mills showed a slight decline. Activity at meat packing establishments showed less than the usual seasonal increase. Production of the leading minerals was at about the same level as in October.

Factory employment declined between the middle of October and the middle of November by the usual seasonal amount, and was at the same level as a year ago. Declines reported for the automobile, shoe and canning industries were smaller than seasonal, while decreases at railroad repair shops and saw mills were larger than are usual at this season. At meat packing establishments, where employment has been at a high level in recent months, there was a considerable decline, but the number on the payrolls in November was larger than in the corresponding month of other recent years. Employment at woolen mills showed a substantial increase. The number employed on construction projects of the Public Works Administration declined further in November, according to the Bureau of Labor Statistics.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a considerable decline in November and the first half of December, following an increase in October. The indicated decline in awards from the third to the fourth quarter was somewhat smaller than usual.

Department of Agriculture estimates for Dec. 1 indicate that production of principal crops this season was about 22% smaller than in 1933 and 32% below the average for the previous 10 years, reflecting reductions in acreage and in yield per acre. There has been a shortage in feed crops, accompanied by a sharp increase for the year in the slaughter of livestock. Although output of agricultural commodities has been smaller than in any other recent year, farm income has been larger than in either 1932 or 1933, reflecting chiefly higher prices, and, to a smaller degree, benefit payments.

Distribution

Total freight car loadings declined in November by less than the estimated seasonal amount, reflecting chiefly a smaller decline than is usual in shipments of miscellaneous freight. Retail sales generally have been well maintained. Department store sales increased by slightly less than the estimated seasonal amount in November; preliminary reports for the first half of December, however, indicate a more than seasonal increase in Christmas trade.

Commodity Prices

Wholesale commodity prices generally showed little change during November and the first half of December. Prices of scrap steel continued to increase during this period, while corn prices, which advanced rapidly in November, declined somewhat after the first week of December. Retail food prices declined in November, reflecting lower prices for meats.

Bank Credit

Developments at the Federal Reserve banks in December reflected largely the seasonal increase in the demand for currency and the continued inflow of gold from abroad.

Loans and investments of reporting member banks in leading cities showed an increase of $150,000,000 in the four weeks ended Dec. 12, after declining somewhat in the preceding four weeks. The growth reflected increases in holdings of United States Government obligations and in brokers' loans. Deposits at banks showed a further considerable growth.

Yields on short-term Government securities declined slightly in December, while other short-term open-market money rates showed little change. On Dec. 15 the discount rate of the Federal Reserve Bank of Atlanta was reduced from 3% to 2½%, and on Dec. 21 a similar reduction was made at the Kansas City Federal Reserve Bank.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Marked Decline in Activity During November

There was a marked decline in foundry activity during November according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. The output of gray iron castings decreased 20%, malleable iron castings 15%, and steel castings 8%, said the Research Department in its monthly report on foundry operations in the Philadelphia Reserve District. These decreases were widely distributed among the various classes of work and among the foundries in various locations. In general, however, the production of the foundries located in Philadelphia declined more than that of plants operating in the balance of the District. The report continued:

Shipments of iron and steel castings also decreased. The tonnage of orders unfilled for steel castings continued to decline, but the iron foundries reported a gain of 15% in their backlog. Raw stocks on hand increased during November except for stocks of pig iron in the steel foundries.

IRON FOUNDRIES

No. of Firms Reporting		*November 1934*	*Per Cent Change from Oct. 1934*	*Per Cent Change from Nov. 1933*
30	Capacity	11,872 short tons	0.0	0.0
30	Production	2,343 short tons	—19.7	—6.1
29	Gray iron	2,028 short tons	—20.4	—6.4
	Jobbing	1,654 short tons	—21.8	—11.2
	For further manufacture	374 short tons	—13.1	+23.2
4	Malleable iron	315 short tons	—15.1	—4.1
29	Shipments	2,532 short tons	—16.0	—2.8
18	Unfilled orders	718 short tons	+15.0	—38.5
	Raw Stock—			
26	Pig iron	2,677 short tons	+2.7	—31.2
25	Scrap	1,628 short tons	+5.2	—17.4
25	Coke	581 short tons	+18.0	+21.0

Gray Iron Foundries

The production of gray iron castings during November in 30 foundries was 20% less than in the previous month and 6% less than in the same month of last year. Both classes of castings experienced the decline in activity, the output of castings for jobbing work was 22% less than in October and the tonnage of castings used in further manufacture was 13% less. Compared with the same month of last year, jobbing work showed a decline of 11% while the output for further manufacture increased 23%.

The decrease in production was largely seasonal in character. Although production in November 1931 was practically the same as in the previous month, and although in the corresponding period of 1932 there was an increase of 2%, the same period of other years since 1926 has had decreases ranging from 8 to 20%.

The chart [this we omit, Ed.] compares the production of foundries located in Philadelphia with that of firms operating in the balance of this Federal Reserve District. From this chart it can be seen that firms in Philadelphia had a more severe decrease in output than did the remainder of the foundries. Of the eight plants which had a greater output in November than in October only two operate in Philadelphia.

Shipments of iron castings were 16% less in November than in the previous month and 3% less than in the corresponding period of last year. The tonnage of orders unfilled at the end of October was 15% more than at the beginning of the month, but in spite of this increase their total volume remained, for the fifth consecutive month, less than that for the corresponding month of 1933. All raw stocks on hand increased during November over those reported a month ago.

Malleable Iron Foundries

The tonnage of malleable iron castings produced in four foundries during November was 15% less than in the previous month and 4% less than in November 1933. The chart of the index of the production of malleable iron castings [this we omit, Ed.] shows a downward tendency from the peaks reached in July and October 1933.

STEEL FOUNDRIES

No. of Firms Reporting		November 1934	Per Cent Change from Oct. 1933	Per Cent Change from Nov. 1934
8	Capacity	8,630 short tons	0.0	0.0
8	Production	1,575 short tons	—7.7	+30.3
	Jobbing	1,292 short tons	—3.6	+19.4
	Foı further manufacture	283 short tons	—22.5	+123.2
8	Shipments	1,402 short tons	—23.8	+34.9
7	Unfilled orders	1,628 short tons	—9.6	+2.8
	Raw Stock—			
6	Pig iron	341 short tons	—9.8	+57.9
6	Scrap	6,721 short tons	+4.7	+46.6
6	Coke	208 short tons	+7.2	—1.0

The output of steel castings in eight foundries during November was 8% less than last month. The decrease was in both branches of the industry. the total output of jobbing work declined 4% while that used in further manufacture declined 23%. Four foundries, however, reported an increase in activity.

This is the third consecutive month in which production has declined. As a result the total output in November was the least in any month of this year.

Shipments of steel castings were 24% less than in the previous month. The total volume of shipments was less than the tonnage of castings produced. In spite of the continued decline in production and shipments, the tonnage of unfilled orders declined for the fourth consecutive month.

Stocks of pig iron were less at the end of November than at the beginning of the month, while the amount of scrap and coke on hand increased.

Employment and Payrolls in Pennsylvania Anthracite Collieries Increased During November

The number of workers on the rolls of Pennsylvania anthracite companies and the amount of wage disbursements about the middle of November showed further increases of about 4 and 6%, respectively, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 companies employing over 84,000 workers whose weekly earnings exceeded $2,000,000. An announcement by the Philadelphia Reserve Bank said:

Employee-hours actually worked in November in the collieries of 30 companies registered an additional gain of 6% as compared with the previous month. These increase in employment, earnings and working time reflect in a measure the usual seasonal expansion in the operations of the anthracite industry.

As indicated by the index of employment and census figures, the anthracite industry in Pennsylvania about the middle of November appeared to have employed approximately 120,200 workers as compared with 115,800 in the previous month and 120,900 a year ago. The amount of wages paid in November was nearly 7% larger this year than last. The trend in employment and payrolls is indicated by the following indexes.

1923-1925 Average=100

(Prepared by the Department of Research and Statistics of Federal Reserve Bank of Philadelphia)

	Employment				Payrolls			
	1931	1932	1933	1934	1931	1932	1933	1934
January	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June	74.2	51.5	38.5	56.0	55.9	31.4	28.8	44.7
July	63.4	43.2	42.7	52.2	45.0	29.0	32.0	35.4
August	65.5	47.8	46.4	48.2	47.2	34.6	39.0	33.3
September	77.8	54.4	55.2	55.4	54.4	39.4	50.9	39.4
October	84.4	62.1	55.3	56.9	76.3	56.0	51.6	40.4
November	81.2	61.0	69.4	59.0	66.6	42.7	40.1	42.8
December	77.7	60.6	53.0		65.6	47.1	37.2	
Average	78.4	60.8	50.4		63.2	45.0	38.4	

New Business at Lumber Mills Maintains Level of Recent Past Weeks—Production Declines Seasonally

Due largely to reaction last December from the November peak of new business preceding the first publication of minimum cost protection prices under the Lumber Code, orders reported as booked so far this month are nearly 70% heavier than those of corresponding weeks of 1933. Those received during the week ended Dec. 15 1934, were however no more than maintaining the average of recent past weeks and production was lower than for any week of 1934 since January, except the week of July fourth, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,252 mills whose production was 141,937,000 feet, shipments, 151,516,000 feet, orders received, 170,819,000 feet. Revised figures for the preceding week were mills, 1,297, production, 151,064,000 feet, shipments, 158,331,000 feet, orders, 174,869,000 feet. The Association's report continued:

For the week ended Dec. 15, all regions except Southern Pine, California Redwood and Northeastern (Softwoods and Hardwoods) reported orders above production. Total orders were 20% above production, softwoods showing excess of 17% and hardwoods of 54%. Total shipments were 7% above production.

All regions but Northern Hemlock reported orders above those of corresponding week of 1933, softwoods showing gain of 83% and hardwoods of 74%. Total production was 10% above that of the 1933 week; shipments were 11% above those of similar week.

Unfilled orders on Dec. 15 as reported by identical mills were the equivalent of 21 days' production, compared with 21 a year ago. Identical mill stocks on Dec. 15 were the equivalent of 168 days' average production, compared with 155 days' on Dec. 16 1933.

Forest products carloadings totaled 20,524 cars during the week ended Dec. 8 1934. This was 1,892 cars more than during the preceding week; 107 cars less than during similar week of 1933, and 5,170 cars more than during corresponding week of 1932.

Lumber orders reported for the week ended Dec. 15 1934, by 913 softwood mills totaled 151,102,000 feet; or 17% above the production of the same mills. Shipments as reported for the same week were 135,787,000 feet, or 5% above production. Production was 129,168,000 feet.

Reports from 377 hardwood mills give new business as 19,717,000 feet, or 54% above production. Shipments as reported for the same week were 15,729,000 feet, or 23% above production. Production was 12,769,000 feet.

Unfilled Orders and Stocks

Reports from 1,628 mills on Dec. 15 1934, give unfilled orders of 699,169,000 feet and gross stocks of 5,321,323,000 feet. The 656 identical mills report unfilled orders as 498,454,000 feet on Dec. 15 1934, or the equivalent of 21 days' average production, as compared with 514,179,000 feet, or the equivalent of 21 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 442 identical softwood mills was 122,723,000 feet and a year ago it was 128,884,000 feet; shipments were respectively 129,477,000 feet and 114,200,000; and orders received 147,352,000 feet, and 80,617,000 feet. In the case of hardwoods, 232 identical mills reported production last week and a year ago 11,459,000 feet and 19,810,000; shipments 13,719,000 feet and 14,611,000 and orders 17,973,000 feet and 10,338,000 feet.

Less Than Seasonal Decline in Farm Employment from Nov. 1 to Dec. 1 Reported by Bureau of Agricultural Economics

Employment of farm labor on farms of crop reporters declined less than seasonally from Nov. 1 to Dec. 1, but dropped, nevertheless, to the lowest level for Dec. 1 during the 12-year period covered by the record. In stating this on Dec. 22, the Crop Reporting Board of the Bureau of Agricultural Economics, United States Department of Agriculture, said:

The number of persons employed per 100 farms was reported as 267 on Dec. 1 compared with 284 on Nov. 1. The number of family workers declined from 204 persons per 100 farms on Nov. 1 to 201 persons a month later. The employment of hired labor made about the usual seasonal decline, dropping from 80 persons per 100 farms on Nov. 1 to 66 persons on Dec. 1. No data are available fro Dec. 1 1933, but in 1932 the total number of persons employed per 100 farms was reported as 286, or 19 more than on Dec. 1 this year.

The record low level of farm employment which has prevailed throughout the fall of this year is a result of the sharp reductions in the production of fall harvested crops following the severe and widespread drought. The sharpest decline during November was recorded in the South Atlantic States, where family and hired labor combined fell from 401 persons employed per 100 farms on Nov. 1 to 376 persons on Dec. 1. Cotton picking reached its peak in late September, but the number of persons engaged at this task fell off somewhat in the latter half of October and sharply in November. Tobacco harvesting was well under way in September, but practically completed in November. The most moderate decline occurred in the West North Central States, where employment on farms of crop reporters has been at comparatively low levels during each of the last six months of the year.

Increase Noted in Newsprint Production in Canada During November — United States Production Dropped

During November Canadian mills produced 240,869 tons of newsprint, which compares with 235,021 tons in October and 193,718 tons in November of last year, according to a report of the News Print Service Bureau. Shipments by the Canadian mills, the Bureau said, totaled 262,296 tons during the month. A decrease in United States production as compared with October and November 1933, was shown by the report. In reporting the foregoing, the Montreal "Gazette" of Dec. 14 stated:

For the 11 months of this year ended with November, production by mills in the Dominion amounted to 2,358,098 tons, which contrasts with 1,833,722 tons in the corresponding 11-months' period of 1933, representing an increase of 524,376 tons, or over 28%.

According to the Bureau report, production in the United States in November of this year amounted to 74,933 tons and shipments to 79,187 tons, making a total United States and Canadian newsprint production of 315,802 tons and shipment of 341,393 tons. During November 28,713 tons of newsprint were made in Newfoundland and 1,756 tons in Mexico, so that total North American production for the month amounted to 346,271 tons.

For the first 11 months of this year the output in the United States was 12,022 tons, or 1% more than for the first 11 months of 1933. In Newfoundland the increase was 46,921 tons, or 19%.

Stocks of newsprint paper at Canadian mills were reported at 46,488 tons at the end of November and at United States mills 18,425 tons, making a combined total of 64,913 tons, compared with 90,504 tons on Oct. 31 1934.

The following table shows monthly production of newsprint in Canada and the United States for each month since the beginning of 1933.

	Canada	U. S.		Canada	U. S.
1934—	Tons	Tons	1933—	Tons	Tons
November	240,869	74,933	December	175,304	80,895
October	235,021	80,572	November	193,718	87,567
September	196,172	74,117	October	191,452	82,052
August	216,164	80,903	September	179,416	72,907
July	208,238	76,184	August	194,262	84,521
June	229,637	83,504	July	180,387	79,482
May	242,539	89,726	June	171,419	84,384
April	216,508	83,652	May	171,776	79,516
March	210,129	84,993	April	147,759	74,507
February	174,447	72,402	March	137,078	76,566
January	188,374	84,194	February	125,916	67,085
			January	140,539	74,444

Ford and Chrysler Release Prices of 1935 Models

The Ford Motor Co. on Dec. 27 announced the new prices for its 1935 models:

In comparison with the 1934 prices set a year ago, which were reduced slightly in June, the three 1935 standard Ford models are from $10 to $25 less in price while the comparable deluxe models range from unchanged to $10 higher. Since the start of the 1933 season, the three standard models have been increased by $5 to $15 or by 1% to 2.7%, while the three comparable de luxe models have been increased by $20 to $25 or 3.7% to 4.5%.

American Ford prices are as follows:

	1935	1934
Five-window coupe	$495	$505
Tudor sedan	510	520
Fordor sedan	575	575
De luxe five-window coupe	560	545
De luxe tudor sedan	575	560
De luxe Fordor sedan	635	615
x Fordor touring sedan	655	
Cabriolet	625	590
x Tudor touring sedan	595	
De luxe three-window coupe	570	545
De luxe phaeton	580	550
De luxe roadster	550	525
Sedan delivery	585	565
Station wagon	670	650

x New type.

Canadian prices of the new Ford V 8 for 1935 show substantial reductions on body types of largest demand, with higher prices on some of the deluxe prices.

Prices follow: De luxe phaeton $725, up $35; de luxe roadster $715, up $10; de luxe three-window coupe $720, up $5; five-window coupe $625, off $25; cabriolet $815, up $20; tudor sedan $655, off $25; de luxe tudor $730, off $5; Fordor sedan $750, off $15; de luxe Fordor sedan $810, up $5; station wagon $870, up $10; tudor touring sedan $750, a new model; Fordor touring sedan $830, also a new model.

Prices, f.o.b. Detroit, of the Chrysler lines of cars for 1935 were announced on Dec. 21 by J. E. Fields, President of the Chrysler Sales Corp.:

There will be two major lines, the Airflow and the Airstream models. The latter, an entirely new line introduced for the first time with next year's models, comprises cars of six and eight cylinders.

The list prices follow:

Airstream Six: Four-door sedan, $830; four-door touring sedan $860; touring brougham, $820; rumble seat coupe $810; business coupe $745.

Airstream Eight: Four-door sedan, $975; four-door touring sedan, $995 touring brougham, $960; rumble seat coupe, $935.

Airflow Eight: All models, $1,395.

Airflow Imperial: All models, $1,675.

New Sugar Contract Approved by New York Coffee & Sugar Exchange—Provides Delivery of "All" Raw Cane Sugar

A new sugar contract, designated Sugar Contract No. 3, was approved by the members of the New York Coffee & Sugar Exchange on Dec. 27. Trading in the new contract, which provides for the delivery of "all" raw cane sugar, will start Jan. 2 in the delivery month of March 1935 and thereafter. During the existence of any quota or allotment plan decreed by any United States authorities, deliverable sugars must be available for processing or consumption within such existing decrees, the Exchange stated. The present No. 1 contract, which will continue, provides only for the delivery of Cuban raw sugar, in bond.

The Board of Managers of the Exchange, on Dec. 11, adopted a resolution permitting the transfer of open contracts on the Exchange, made prior to Dec. 31 1934, in Sugar Contract No. 1, into Sugar Contract No. 3 without the charging of the usual commission, floor brokerage, Realty Tax, or United States Internal Revenue Tax (last if permitted by the Government). The resolution provides that the substitution must be for the same delivery month and that if other than the month specified is substituted, full charges must be made.

United States Consumption of Sugar Reported Higher in November

Sugar consumption in the United States showed an increase in November of 3.56% over that of November last year according to B. W. Dyer and Co., sugar economists and brokers. Consumption in November this year as shown by distribution amounted to 386,300 long tons, raw sugar value. Compared with this was a consumption of 373,027 long tons in November of 1933, a tonnage increase in favor of this year of 13,273 long tons.

For the 11 months ended Nov. 30, the firm reports consumption was 5,146,776 long tons, a decrease of 111,629 long tons or 2.12% from the consumption total of 5,258,405 long tons during the first 11 months of last year.

Automobile Sales in November Show Large Decrease as Compared with October

November factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 78,415 vehicles, of which 45,489 were passenger cars, 32,920 trucks, and 6 taxicabs, as compared with 132,491 vehicles in October 1934, 60,683 vehicles in November 1933, and 59,557 vehicles in November 1932.

The table below is based on data received from 113 manufacturers in the United States, 29 making passenger cars and 84 making trucks (10 of the 29 passenger-car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, 6 have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES

Year and Month	United States				Canada		
	Total	Passenger Cars	Trucks	Taxicabs a	Total	Passenger Cars	Trucks
1934—							
January	156,907	113,331	43,255	321	6,904	4,946	1,958
February	231,707	187,639	44,041	27	8,571	7,101	1,470
March	331,263	274,722	56,525	16	14,180	12,272	1,908
April	354,745	289,030	65,714	1	18,363	15,451	2,912
May	331,652	273,765	57,887	----	20,161	16,504	3,657
June	308,065	261,852	46,213	----	13,905	10,810	3,095
July	266,576	223,868	42,708	----	11,114	8,407	2,707
August	234,809	183,500	51,309	----	9,904	7,325	2,579
September	168,872	123,909	44,963	----	5,579	4,211	1,368
October	132,488	84,503	47,985	----	3,780	2,125	1,655
November	78,415	45,489	32,920	6	1,697	1,052	645
Tot. (11 mos.)	2,595,502	2,061,608	533,523	371	114,158	90,204	23,954
1933—							
January	128,825	109,828	18,992	5	3,358	2,921	437
February	105,447	89,976	15,319	152	3,298	3,025	273
March	115,272	96,809	17,803	660	6,632	5,927	705
April	176,432	149,344	26,677	411	8,255	6,957	1,298
May	214,411	180,597	33,760	54	9,396	8,024	1,372
June	249,727	207,562	42,130	35	7,323	6,005	1,318
July	229,357	191,261	38,092	4	6,540	5,322	1,218
August	232,855	191,346	41,441	68	6,079	4,919	1,160
September	191,800	157,367	34,424	9	5,808	4,358	1,450
October	134,683	104,807	29,813	63	3,682	2,723	959
November	60,683	40,754	18,318	1,611	2,291	1,503	788
Tot. (11 mos.)	1,839,492	1,519,651	316,769	3,072	62,662	51,684	10,978
November	60,683	40,754	18,318	1,611	2,291	1,503	788
December	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total (year)	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
Tot. (11 mos.)	1,263,325	1,048,514	213,983	828	58,677	49,157	9,520
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

Petroleum and Its Products—PAB Optimistic on 1935 Oil Outlook—Administrator Ickes Outlines Methods of Establishing Crude Oil Allowables—Federal Tender Board Acclaimed "Success"—Petroleum Production Within Quotas

A year-end summary of the petroleum industry made by the Petroleum Administrative Board to Administrator Ickes reported that the statistical position of the industry is better than it has been for several years and forecast continued improvement in 1935.

Among the factors cited as responsible for the improvement were the effectiveness of the Federal Tender Board in curbing interstate movements of "hot oil" from the East Texas area, operations of the PAB in other fields and the strengthening in retail refined products prices along the Eastern seaboard in the past month as the gasoline "wars" ended.

"We enter 1935 with the statistical position of the whole industry vastly improved so that it is better than it has been for several years," the PAB report stated. "The successful work of the FTB, which began actual operations in accordance with your instructions at Kilgore, Texas, Oct. 24, has brought to a standstill the inter-State movement of illegally produced crude oil and its refined products, familiarly termed "hot oil" from the East Texas field.

"The record of tank car shipments, chiefly of gasoline and other products, since the Board began operations, shows that they have been reduced approximately 65 per cent, with the remaining 35 per cent obtaining approved clearance from the FTB. It is clearly recognized that most all illegal oil and gasoline has in the past moved in tank cars via the railroads.

"The beneficial effects of the FTB's operations have been widely felt. We have every reason to believe that progress will continue through the ensuing months. Although as yet there have been no final decisions on some legal problems

upon which the present program is based, any change in this situation or in statutory authority should be one of improvement."

Administrator Ickes on Monday released an outline of the methods used by the Federal Oil Administration in determining the National crude oil allowable each month.

Four fundamental considerations in arriving at the total were cited by the Oil Administrator, as follows:

(1) Conserving the country's supply, (2) providing an equitable distribution among producing States of the necessary supply, (3) stability in the industry, and (4) careful statistical valuation and study of the demand.

The month's total of necessary crude oil production is estimated and divided among the States on the basis of the following six factors: (1) Gasoline demand by districts, (2) gasoline supply for each district sufficient to meet its demand, (3) refinery crude required for each district, (4) imports of crude by districts, (5) distribution among the producing States of crude for refining, and (6) exports, fuel and losses of crude by States.

The first step, the outline explained, involves estimating the likely total domestic and export demand for gasoline in the United States during the period in question. A forecast of the National domestic demand for gasoline can be made with a high degree of accuracy for short periods of time, it was stated, due to the absence of marked fluctuations in the number of motor vehicles used and the reliability of the trend of gasoline consumption per motor vehicles, it was pointed out.

"The number of automobiles in use in the near future can be forecast with an error of only ¼ of 1%," the outline continued, "and the trend of gasoline consumption per motor vehicle, when adjusted for business conditions, has proven itself to be very close to actual conditions. The non-automotive uses of gasoline comprise such a small and unvaried proportion of the total demand that they are included in the calculation of the gasoline demand per motor vehicle.

"Estimated average gasoline consumption per motor vehicle multiplied by the total motor vehicles in use gives an estimate as to the total domestic demand for gasoline in the United States. This total is then broken down by refinery districts on the basis of the State gasoline tax figures. The summation of these domestic demand data by districts and estimates of probable gasoline exports by districts completes the first step and gives figures of total gasoline demand in each of the refining districts.

"Step number three, or the determination of the crude required by refineries in each district, involves simply the review of the district's record of operations to determine the estimated gasoline yield from crude oil and its application to the figures of gasoline production obtained in step No. 2. The next step covers the allowable for crude imports and involves the setting up of estimates for probable receipts of foreign crude for domestic consumption in those districts where foreign crude enters and the subtraction of these data from total crude oil requirements at refineries. This operation gives data for the required consumption of domestic crude by districts.

"Domestic crude requirements for refineries in each district is then broken down proportionately among the producing States which have supplied the refinery needs of that particular district in the past on the basis of establishing channels of movement between districts. The summation of these data gives a breakdown of total refinery demand for domestic crude by States of origin, the fifth step.

"The sixth and last step involves the estimation of probable exports, direct uses as fuel, and losses by States, and the addition of these estimates to the data of refinery shipments to give data corresponding to the total reasonable demand for crude from each State, or, in other words, allocations by States."

At his regular weekly press conference in Washington later in the week (Thursday) the Oil Administrator termed operations of the Federal Tender Board in East Texas "highly successful," and said that the "hot oil" situation in that area had been generally corrected.

When asked as to what action the Oil Administration might take to prevent the practice of diverting crude oil into creeks and rivers and recovering it as waste oil, Mr. Ickes said that he did not know how to meet this problem. Stating that it was leading to considerable marketing of "hot oil," the only way for the Oil Administration to control it, he held, was to use the Federal Tender Board to prevent it from moving in inter-State commerce.

Conflicting reports are heard in oil circles concerning daily average production of "hot oil" in the East Texas district, but all agree that the "hot oil" is moving in intra-State and not inter-State commerce.

Operations of the Texas Tender Board are termed "disappointing" due to "inadequate" enforcement of its orders, according to private advices from East Texas. Production of "hot oil" for the intra-State markets was set at approximately 30,000 barrels last week by these factors but other reports held that output of illegal crude was under the 20,000-barrel level.

A request from the bankers' advisory group aiding the Texas Railroad Commission in passing on tender permits that it be relieved of its duties Jan. 1 has aroused trade groups in Texas who feel that the group has done good work in holding down production and shipments of "hot oil" in the intra-State Texas markets. The committee, composed of Tucker Royall, Palestine banker, Chairman; W. P. Moore, Overton banker, and R. W. Fair, Henderson banker, asked to be relieved to devote more time to their persona business.

Despite a small rise in daily average production of crude oil in the United States last week, output held within the Federal quota in the first week of the increased allowables, reports to the American Petroleum Institute indicated.

Crude oil production rose 4,300 barrels to a daily average of 2,423,150 last week, 37,150 below the new allowable of 2,460,300 set by the Federal Oil Administrator for the period from Dec. 17 to Feb. 1. The allowable in the first half of the current month was 2,307,000 barrels.

Aided by the higher quotas, Texas and Oklahoma stayed within their allowables but California did not. Output in Texas was up 7,050 barrels to 954,650, against an allowable of 1,006,800. Oklahoma producers held their wells to 481,550 barrels, off 5,500 on the week and comparing with a quota of 489,300. Despite a decline of 8,100 barrels, California output was 487,100, against an allowable of 473,900.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa	$2.05	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindleton, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—KEROSENE PRICES UP ALONG ATLANTIC SEABOARD—ADVANCES EXTENDED INTO RETAIL FIELD—GASOLINE STOCKS RISE

Activity in the Eastern refined products market last week was featured by further strengthening of kerosene and fuel oil prices with the strengthening trend of the wholesale market, spurred by cold weather conditions.

Expansion of the advances into the retail price field developed late in the week when Standard Oil of New Jersey posted an advance of 1 cent a gallon in tank-wagon prices of kerosene at nearly all points in New Jersey, effective Dec. 28. The new price at Newark is 9½ cents a gallon.

The advances instituted late last week by several of the major companies were followed by practically all competitors, who posted corresponding advances in the affected area with the new price scale of 6 cents a gallon for kerosene, refinery, or higher, prevailing at nearly all points along the Eastern seaboard. No. 1 heating oil is generally posted at 6 cents, refinery, New York.

The shortage of kerosene has aided prices to advance quite sharply during the past month or so, and some trade circles anticipate further strengthening in both the wholesale and retail price structure. A temporary shortage of both gasoline and kerosene in the Gulf Coast market has intensified the shortage of stocks held by first hands and distributors in the Atlantic seaboard marketing area.

The Atlantic Refining Co., followed by other major distributors, posted a reduction of 1 cent a gallon in retail fuel oil prices within a radius of 15 miles of Philadelphia, west of the Delaware River, to meet a "temporary local situation."

The new prices, effective Dec. 22, were 7 cents for No. 1 and 6 cents on Nos. 2 and 3, with No. 4 posted at 5½ cents. At these levels, majors are ¼-cent above the independents on No. 1 and even with their prices on Nos. 2 and 3. Prices in Bristol and Norristown, Pa., were cut ½-cent a gallon.

Steady improvement in the tank-car gasoline price structure in Philadelphia was reflected in a ½-cent-a-gallon

advance posted by Gulf Oil, Friday. Other major companies are expected to swing into line.

Marketing conditions in the Houston, Texas, area improved to the point where price advances of 2 cents a gallon in all grades were posted last week-end. Initiated by independents and quickly followed by the major units, the new scale posts third-grade at 16 cents, regular at 18 cents and premium grade at 20 cents a gallon, effective Dec. 22.

A change in trade sentiment in the Chicago bulk gasoline market was reported as indications of early strengthening in prices gained circulation although as yet no actual advances have been made. Low octane material continued available at 3½ to 3¾ cents a gallon.

In the local market kerosene and other heating oils furnished most of the activity. While gasoline consumption over the week-end and on Christmas was aided by favorable weather conditions, the unfavorable weather later on in the week cut down demand and distributors were reported to be operating on more or less hand-to-mouth buying basis.

Gasoline stocks held in the United States rose 373,000 barrels during the week ended Dec. 22 to 42,133,000 barrels, reports to the American Petroleum Institute indicated. Refinery stocks were up 111,000 barrels and terminal stocks 262,000 barrels.

Price changes follow:

Dec. 22—Atlantic Refining Co. reduced fuel oil prices 1 cent a gallon within a radius of 15 miles of Philadelphia, west of the Delaware River. Other major units met the cut.

Dec. 22—All distributors lifted gasoline prices 2 cents a gallon in Houston, Texas. Third-grade is now 16 cents, regular 18 and premium 20 cents a gallon.

Dec. 27—Standard Oil Co. of New Jersey advanced tank-wagon prices of kerosene 1 cent a gallon throughout nearly all of New Jersey. Newark is posted at 9½ cents under the new scale, effective Dec. 28.

Dec. 28—Gulf Oil Co. lifted tank-car prices of gasoline ½ cent a gallon at Philadelphia.

Gasoline, Service Station, Tax Included

New York........$.16	Denver..........$.21	New Orleans......$.165
Boston.......... .13	Detroit.......... .17	Philadelphia...... .16
Buffalo.......... .115	Jacksonville...... .20	Pittsburgh....... .145
Chicago.......... .128	Houston .... .16	San Francisco..... .185
Cincinnati .... .175	Los Angeles...... .18	St. Louis......... .158
Cleveland .... .175	Minneapolis...... .149	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York:	North Texas..$.03 -.03¼	New Orleans..$.04½-.04!
(Bayonne)...$.05¾-.06	Los Angeles.. .04¾-.05¼	Tulsa......... .03½-.03¾

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne):	California 27 plus D	Gulf Coast C........$1.00
Bunker C..........$1.15	$1.05-1.20	Phila., bunker C.... 1.15
Diesel 28-30 D.... 1.89	New Orleans C. .95-1.10	

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne):	Chicago:	Tulsa...........$.02-.02¼
27 plus.......$.04½-.05	32-36 GO....$.02-.02¼	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.:	New York:	Chicago ..... .04⅝-.05
Motor, U. S.......$.06½	Colonial-Beacon..$.05¾	New Orleans........ .04½
z Standard Oil N. Y. .06	a Texas.......... .06	Los Angeles, ex.04½-.04¾
* Tide Water Oil Co .06	y Gulf........... .06	Gulf ports.... .05⅝-.05⅝
x Richfield Oil (Cal.) .06	Republic Oil..... .05¾	Tulsa......... .04⅝-.05
Warner-Quinlan Co. .05¾	N. Y. (Bayonne):	
	Shell East'n Pet..$.06½	

* Tydol, $0.07. a "Fire Chief," $0.07. x Richfield "Golden." y "Good Gulf," 0.07¼. z "Mobilgas."

A 1.4% in gain in refinery operations to 70.3% of capacity was disclosed by reporting units. Daily average runs of crude oil to stills mounted 45,000 barrels to 2,371,000 barrels during the week. Gas and fuel oil stocks dipped 581,000 barrels to 110,645,000 barrels.

"The Manchukuo oil monopoly brought leading oil men to Shanghai to-day to discuss the new State control as it affects their business," an Associated Press dispatch from Shanghai appearing in the New York "Herald-Tribune" of Dec. 27 stated.

"Representatives of the Socony-Vacuum Oil Co., of New York, and of Asiatic Petroleum, a British firm, met separately, but observers saw possibility of united action by the concerns.

"Those who sat in the conference of the American firm included Walden Parker, of New York, President; G. S. Walden, Chairman of the board; J. C. Gould, Japan manager, and F. J. Twogood, North China manager. Frederick Godber, director of Asiatic Petroleum, came here from London to confer with N. Leslie, China manager."

Crude Oil Output Up 4,300 Barrels During Week Ended Dec. 22—Fails to Exceed Federal Quota—Stocks of Gas and Fuel Oil Again Decline

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 22 1934 was 2,423,150 barrels. This was a gain of 4,300 barrels from the output of the previous week, but was under the Federal allowable figure which became effective Dec. 1 by 37,150 barrels. Daily average production for the four weeks ended Dec. 22 1934 averaged 2,400,400 barrels. The daily average output for the week ended Dec. 23 1933 totaled 2,289,900 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,304,000 barrels for the week ended Dec. 22, a daily average of 186,286 1,304,000 barrels for the week ended Dec. 22, a daily average of 186,286 barrels, against a daily rate of 104,286 barrels in the preceding week and 135,607 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 752,000 barrels for the week ended Dec. 22, a daily average of 107,429 barrels, against 78,214 barrels over the last four weeks.

Reports received for the week ended Dec. 22 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,371,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 24,450,000 barrels of finished gasoline; 4,985,000 barrels of unfinished gasoline and 110,645,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 17,683,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 453,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Dec. 17	*Actual Production* Week End. Dec. 22 1934	*Actual Production* Week End. Dec. 15 1934	*Average 4 Weeks Ended Dec. 22 1934*	*Week Ended Dec. 23 1933*
Oklahoma	489,300	481,550	487,050	471,750	505,800
Kansas	137,100	131,800	127,000	127,050	106,350
Panhandle Texas		16,100	58,100	57,900	40,650
North Texas		57,350	56,250	56,000	57,350
West Central Texas		26,350	26,550	27,000	23,850
West Texas		140,900	137,650	138,700	120,350
East Central Texas		46,550	47,000	45,300	42,950
East Texas		403,250	401,750	407,900	402,850
Conroe		38,100	38,050	38,000	55,200
Southwest Texas		54,650	55,050	56,400	43,300
Coastal Texas (not including Conroe)		126,400	127,200	126,600	104,100
Total Texas	1,006,800	954,650	947,600	953,800	890,600
North Louisiana		23,650	23,700	23,800	25,600
Coastal Louisiana		83,900	82,900	83,650	45,200
Total Louisiana	99,700	107,550	106,600	107,450	70,800
Arkansas	31,000	32,950	31,050	31,550	32,200
Eastern (not incl. Mich.)	96,100	104,450	99,200	103,150	95,950
Michigan	28,100	28,450	28,300	27,800	29,900
Wyoming	35,700	34,600	36,200	35,800	29,350
Montana	9,300	12,100	11,600	11,750	6,550
Colorado	3,500	3,150	3,150	3,200	2,450
Total Rocky Mt. States	48,500	49,850	50,950	50,750	38,350
New Mexico	49,800	44,800	45,900	45,350	42,050
California	473,900	487,100	495,200	481,750	477,900
Total United States	2,460,300	2,423,150	2,418,850	2,400,400	2,289,900

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 22 1934
(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity of Plants* Potential Rate	*Daily Refining Capacity of Plants* Reporting Total	*Daily Refining Capacity of Plants* Reporting P. C.	*Crude Runs to Stills* Daily Average	*Crude Runs to Stills* P. C. Operated	*Stocks of Finished Gasoline*	*a Stocks of Unfinished Gasoline*	*b Stocks of Other Motor Fuel*	*Stocks of Gas and Fuel Oil*
East Coast	582	582	100.0	449	77.1	11,509	927	250	13,285
Appalachian	150	140	93.3	104	74.3	1,752	278	45	1,421
Ind. Ill., Ky.	446	422	94.6	296	70.1	7,097	628	70	5,327
Okla., Kan., Mo.	461	386	83.7	262	67.9	3,940	533	575	3,881
Inland Texas	351	167	47.6	91	54.5	1,193	224	460	1,680
Texas Gulf	566	552	97.5	527	95.5	4,779	1,238	205	10,691
La. Gulf	168	162	96.4	128	79.0	976	178	----	4,374
No. La.-Ark.	92	77	83.7	45	58.4	210	63	40	538
Rocky Mtn.	96	64	66.7	40	62.5	606	103	50	728
California	848	822	96.9	439	52.2	10,071	813	2,655	68,720
Totals week:									
Dec. 22 1934	3,760	3,374	89.7	2,371	70.3	c42,133	4,985	4,350	110,645
Dec. 15 1934	3,760	3,374	89.7	2,326	68.9	d41,760	5,047	4,300	111,236

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 24,450,000 barrels at refineries and 17,683,000 barrels at bulk terminals, in transit and pipe lines. d Includes 24,339,000 barrels at refineries and 17,421,000 barrels at bulk terminals, in transit and pipe lines.

World Tin Consumption in Industry Increased 3.2% During 12 Months Ended October According to International Tin Council—Apparent Consumption Reported 8.1% Below Previous Year

The world's consumption of tin in industry for the year ended October 1934 was 132,900 tons, compared with 128,800 tons in the preceding 12 months, an increase of 4,100 tons or 3.2%, over the previous comparative period, while apparent consumption during the year ended October 1934 was 115,000 tons compared to 125,100 tons, according to the December "Bulletin" of The Hague Statistical Office of the International Tin Research & Development Council. Depletion of consumers' stocks is estimated as 17,900 tons for the 1934 period, compared with 3,700 tons in the previous year, with a decrease of about 2,000 tons in the month of October 1934. From an announcement issued Dec. 24 by the New York Office of the Council we also take the following:

The world's visible stocks at the end of November amounted to 18,598 tons or 16% of the current annual rate of consumption. This proportion of stocks to consumption is somewhat higher than the avergae for the period 1923 tf 1929 when stocjs ranged between 11 and 15% of annual consumption.

Trend of Consumption

The current trend of world consumption is shown to be downward, mainly on account of the seasonal decline in the United States, but also due partly to the falling tendency of consumption in France and Germany. In most other countries the trend is upwards.

Statistics of apparent consumption for the two comparative periods are given as follows:

	Yera Ended October 1934	1933	Increase or Decrease
United States	42,769	57,950	—26.2%
United Kingdom	20,790	19,365	+7.4%
Germany	9,774	10,022	—2.5%
France	9,409	9,955	—5.8%
U. S. S. R.	5,040	4,259	+18.3%
Other countries	27,218	23,549	+15.7%
Total world	115,000	125,100	—8.1%

Under "Other Countries" the following showed substantial increases; Netherlands, 67.7%; Canada, 40%; Belgoluxemburg, 38.4%; Sweden 20.3%; Denmark, 20%; Japan, 19.2%; Poland, 15.8%. Increases are recorded also for Italy, Spain, India, Norway and Switzerland, while Czechoslovakia alone shows a decrease of 9.3%.

World consumption of tin in industry for the month of October 1934 is given as 10,300 tons, compared with 9,700 tons in September and with 11,900 tons in October 1933. The United States apparent consumption was 2,204 tons in October 1934, against 6,168 tons in October 1933; the United Kingdom, 1,951 tons as compared to 1,907 tons, and in other countries, 3,910 tons against 3,738 tons.

Consumption in United States

While the apparent consumption of tin in the United States shows a decrease of 26.2%, the actual use of tin in manufacture for the year ended October 1934 was 57,370 tons, which approximately equalled the quantity used in the previous year. The actual consumption of tin for the United States for the year ended October 1934 exceeded the apparent consumption by 14,600 tons. The amount of tin used in bearing metals increased by 13½% to 3,280 tons and the amount used for solder increased by 36% to 8,710 tons.

Consuming Industries

The world output of automobiles showed an increase of 33.8% with 3,608,000 vehicles in the year ended October 1934, compared with 2,698,000 vehicles in the previous year. Tinplate production was slightly greater at 3,002,000 tons as against 2,984,000 tons.

World Production of Zinc During November Below Preceding Month, But Above Corresponding Month of 1933

According to figures released by the American Bureau of metal statistics, the world production of zinc during the month of November totaled 116,194 short tons. This compares with 116,382 tons produced in the preceding month and 102,031 tons produced during November 1933.

The average daily world production of the metal during November amounted to 3,873 short tons, as against 3,754 tons daily in October and 3,401 tons daily in November 1933.

Stocks of zinc in the hands of producers rose from 234,806 tons on Oct. 31 to 238,817 tons on hand Nov. 30 1934.

The following table gives in short tons world production of zinc, according to primary metallurgical works unallocated as to origin of ore:

	Month of				11 Mos. Ended Nov. 30 '34
	August	September	October	November	
United States	26,269	26,592	34,540	35,003	330,791
Mexico	3,462	3,338	3,489	3,431	35,142
Canada	12,151	12,590	12,572	12,440	122,267
Belgium x	16,337	16,249	17,277	16,771	175,624
France	4,613	3,605	4,255	4,189	52,197
Germany	6,430	6,415	7,728	8,818	69,985
Italy	2,274	2,314	2,335	2,207	24,428
Netherlands	1,835	1,705	1,775	1,742	20,177
Poland x	8,971	8,314	8,571	8,037	93,734
Rhodesia	1,880	1,848	1,904	1,926	19,866
Spain	771	723	690	729	8,232
Anglo-Australian	9,202	10,079	11,146	11,001	105,796
Elsewhere y	9,900	10,000	10,100	9,900	107,700
World's total	104,095	103,772	116,382	116,194	1,165,939
United States	26,269	26,592	34,540	35,003	330,791
Elsewhere	77,826	77,180	81,842	81,191	835,148
Stock at end—					
United States	102,192	106,794	111,027	116,076	------
Cartel report	120,876	124,691	123,779	122,741	------

x Includes salable zinc dust. y Partly estimated; includes Norway, Yugoslavia, Czechoslovakia, Russia, Indo-China and Japan.

Non-Ferrous Metal Prices Steady Over Holiday Period —Sales in Fair Volume

"Metal and Mineral Markets" in its issue of Dec. 27 stated that, in view of the fact that Christmas holidays restricted operations in non-ferrous metals both here and abroad, the total volume of business in major items for the week that ended yesterday (Dec. 28 might well be described as fair. The undertone remained steady. Lead buying moderated, but this failed to shake the confidence of important producers in the immediate future of the metal. Forward sales of zinc have expanded to the impressive total of about 30,000 tons. Galvanizers have been purchasing the metal for first-quarter 1935 delivery, indicating that a broader market for their products is expected in the first half of 1935. Steel operations for the current week were estimated at 35.2% of capacity, against 34.6% a week previous and 31.6% a year ago. "Metal and Mineral Markets" further stated:

Foreign Copper Steady

Prices for copper in the foreign market were fairly steady throughout the week, holding at about 7c., c.i.f. European ports. The date has not yet been fixed for the international conference. Selling pressure abroad has been less in evidence of late, and those bearishly inclined feel that there is little to gain at this time in going short of copper—the producers may come to an agreement on output. Consumers abroad look for further expansion in the demand for copper next year.

The domestic market was about the same as in recent weeks. Sales for the week totaled about 3,500 tons, against 3,700 tons in the preceding seven-day period. The price continued at 9c. Valley. Blue Eagle sales so far this month total 14,600 tons.

Speaking on the subject of price and production policy of Rhokana Corp., Sir Auckland Geddes, Chairman, told stockholders at the annual meeting that England is consuming more copper to-day than it did in the boom years, because for the first time British manufacturers are able to buy copper more cheaply than their competitors in America. "But perhaps you (stockholders) will say, 'Don't you want to get a higher price for copper?' Of course we do. We want to see the price higher, but not too high, because we want the market to grow; we want to get the uses of copper to multiply. We are quite prepared to co-operate with other copper producers to prevent the accumulation of stocks; we are quite prepared to make some sacrifices to that end, but we shall not take a back seat and be thankful for small mercies."

Lead Buying Moderates

Demand for lead fell off sharply last week, total sales for the seven-day period declining to less than 2,000 tons. Prices continued unchanged at 3.70c., New York, the contract selling basis of the American Smelting & Refining Co., and 3.55c., St. Louis. Besides the low level of buying, statistics revealing an increase in refined metal stocks in November were also a disappointing development of the week. Little hope for a further improvement in the price of the metal before the end of the year was noticeable in the market yesterday [Dec. 26]. In one direction, however, the view was expressed that January requirements of consumers were only about 60% covered. Should active buying for January and February take place in the next few days, an additional advance in the price basis was held to be possible.

Zinc Price Unchanged

Prime Western zinc was maintained at 3.725c., St. Louis, for delivery over the next three months. During the last week some business was booked at a slight premium over this basis that involved March forward business. Figures circulated by the American Zinc Institute reveal that more than 6,000 tons of zinc were sold during the week ended Dec. 22.

The International Zinc Cartel will disband on Dec. 31 1934. A meeting was scheduled for Dec. 20, but producers could not come together for an eleventh-hour attempt to iron out the difficulties. The group will continue to gather statistics for the industry, it is believed, and the idea of reviving the Cartel at some later date when conditions in the industry become more settled has not been abandoned. The trend in the foreign field at present is toward increased production of electrolytic zinc with a general realignment of the flow of business. The British tariff and other trade restrictions have played havoc with the old system.

World production of zinc during November totaled 116,194 short tons, against 116,382 tons in October. The daily rate for November—3,873 tons—was the largest for any month since December, 1930. The daily rate in the January-November period for the current year was 3,491 tons.

Slow Demand for Tin

Business in the domestic tin market was at a relatively low level throughout last week. Daily sales were said to have averaged less than 100 tons, which metal was almost entirely for the accounts of small consumers. Little or no change in the prevailing general conditions of the market is expected over the remainder of the year.

Chinese tin, 99%, was quoted nominally as follows. Dec. 20, 49.900c.; Dec. 21, 49.950c.; Dec. 22, 49.950c.; Dec. 24, 49.950c.; Dec. 26, 49.950c.

World's production of tin, on ore basis, amounted to 10,260 long tons during November, against 8,500 tons in October and 7,355 tons in November 1933, according to the American Bureau of Metal Statistics. The daily rate of operations for November was 342 tons, against 274 tons in the month previous, and a daily average for the first 11 months of the current year of 309 tons.

Rising Steel Demand Holds Holiday Interruption to a Minimum—Ingot Output Reaches 36½%—Automobile Industry Presses for Deliveries

The "Iron Age" in its issue of Dec. 27 stated that accumulating pressure for steel, particularly on the part of the automobile industry, has held the holiday interruption in steel works activity to a minimum. Plans to suspend mill operations for three days—from Saturday night through Tuesday —were generally revised and in most cases Christmas shutdowns have been limited to three or four turns. Ingot output has risen another point to 36½%, and will probably make further gains before the year end. The "Age" continued:

Automobile makers have gotten into production in earnest. December output, now estimated at 145,000 cars, will exceed earlier estimates, and January production will be the largest for that month in five years, with the final total dependent on how quickly steel and automobile parts can be made and delivered.

Steel bookings from the motor car trade this month will be the largest since last June, when material was being stocked in anticipation of price advances. Recent purchases included heavy tonnages from Ford covering January needs, releases for 25,000 jobs from Oldsmobile and orders from Hupp for 2,000 cars. The machining departments in automotive plants and many parts manufacturers have gone on three eight-hour shifts to meet assembly line requirements, and steel mills, especially makers of sheets and strip, are bing pushed hard for deliveries. Industrial employment in Detroit has reached the highest level for this season since 1929.

Detroit steel ingot output has risen from 62 to 66% in its third consecutive weekly increase. Operations also have risen two points to 56% in the Cleveland-Lorain area, six points to 41% at Buffalo, one point to 26% in the Philadelphia district and one-half point to 37% at Chicago. Elsewhere production rates are substantially unchanged.

Iron and steel demand from farm equipment and tractor makers and from a wide range of miscellaneous sources—including shovel manufacturers road machinery builders, stove plants and electric refrigerator makers—continues to point upward. One electric refrigerator plant has raised output from 1,100 to 1,500 units a day.

Bolt and nut business has been stimulated by the recent announcement of price advances effective Jan. 1. With this exception, there is little inclination to build up stocks, contracting being at a minimum. Buyers are still keeping a close watch on Washington for changes in National Recovery Administration policy on code price control and for developments that may

grow out of the NRA and Federal Trade Commission reports on the steel basing point system.

Fabricated structural steel awards of 11,200 tons compare with 10,650 tons a week ago. Sheet piling contracts include 2,800 tons for a dam on the Mississippi River at Muscatine, Iowa.

Business in tubular products has succumbed temporarily to holiday influences, but bookings for the month will at least match those of November. The major oil companies' plans for 1935 augur well for drill pipe, casing and tubing. Increased drilling is contemplated in both California and the Gulf States, 10,000 new wells in the east Texas field being mentioned in some forecasts.

Prospects for railroad buying remain obscure. Heavy purchases are considered out of the question until the present freight rate case comes to a decision and the pressing financial problems of many of the carriers are brought nearer a solution. Pending railroad orders include two coal barges for the Pennsylvania, calling for a total of 500 tons, and a ferry boat for the Erie, also requiring 500 tons. The Ensley rail mill has shut down after a short run and the Chicago rail mills are idle.

Pig iron shipments have shown a further increase in the Great Lakes area. At Detroit they are running 25 to 30% ahead of November. Although many foundries, particularly jobbing plants, are down for the year-end inventory period, automotive plants in most cases will be idle Christmas day only. An Ohio sanitary ware manufacturer is now operating 24 hours a day.

Competition from foreign steel is again being felt along the Eastern seaboard. Not only are low base prices being quoted but extras are commonly being waived. An order for 800 tons of sheet piling, the largest private purchase in months, has been placed with a German mill.

Scrap prices, though still buoyant, have made no further advances, the "Iron Age" composite remaining at $11.58 a ton. The pig iron and finished steel composites are unchanged at $17.90 a ton and 2.124c. a pound, respectively.

Finished Steel

Dec. 24 1934, 2.124c. a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.008c.	

	High		Low	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Dec. 24 1934, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	16.90	

	High		Low	
1934	$17.90	May 1	$16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Dec. 24 1934, $11.58 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.58	
One month ago	10.33	
One year ago	11.08	

	High		Low	
1934	$13.00	Mar. 13	$9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron & Steel Institute on Dec. 24 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 35.2% of the capacity for the current week, compared with 34.6% last week, 28.1% one month ago, and 31.6% one year ago. This represents an increase of 0.6 points, or 1.7% from the estimate for the week of Dec. 17. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 29	34.4%	May 21	54.2%	Sept. 10	20.9%
Oct. 30	26.1%	Feb. 5	37.5%	May 28	56.1%	Sept. 17	22.3%
Nov. 6	25 2%	Feb. 12	39.9%	June 4	57.4%	Sept. 24	24.2%
Nov. 13	27 1%	Feb. 19	43.6%	June 11	56.9%	Oct. 1	23.2%
Nov. 20	26.9%	Feb. 26	45.7%	June 18	56.1%	Oct. 8	23.6%
Nov. 27	26.8%	Mar. 5	47.7%	June 25	44.7%	Oct. 15	22.8%
Dec. 4	28.3%	Mar. 12	46.2%	July 2	23.0%	Oct. 22	23.9%
Dec. 11	31.5%	Mar. 19	46.8%	July 9	27.5%	Oct. 29	25.0%
Dec. 18	34.2%	Mar. 26	45.7%	July 16	28.8%	Nov. 5	26.3%
Dec. 25	31.6%	Apr. 2	43.3%	July 23	27.7%	Nov 12	27.3%
		Apr. 9	47.4%	July 30	26.1%	Nov. 19	27.6%
1934—		Apr. 16	50.3%	Aug. 6	25.8%	Nov. 26	28.1%
Jan. 1	29.3%	Apr. 23	54.0%	Aug. 13	22.3%	Dec. 3	28.8%
Jan. 8	30.7%	Apr. 30	55.7%	Aug. 20	21.3%	Dec. 10	32.7%
Jan. 15	34.2%	May 7	56.9%	Aug. 27	19.1%	Dec. 17	34.6%
Jan 22	32.5%	May 14	56.6%	Sept. 4	18.4%	Dec. 24	35 2%

"Steel," of Cleveland, in its summary of the iron and steel markets on Dec. 24, stated:

Pressure for iron and steel is outweighing holiday influences, with the result steelworks operations last week continued strongly upward, advancing 4 points to 37½%, states the magazine "Steel."

Comparatively little capacity will be taken off this week. For most producers Christmas and New Year will mean one-day holidays. They have already anticipated loss in production this week, to keep finished steel output abreast a vigorous demand from automobile, implement and tractor manufacturers.

This reversal of the customary year-end trend finds full-finished sheet output, mainly for automobile requirements, up to 48%. In northern Ohio sheet mills reached a new high for the year—75 to 85%. Operations in the tin plate industry, also running a contraseasonal course, are up 5 points to 50%.

While the 34,000 automobiles made last week represented only a moderate gain, 10,000, over the preceding week, the industry is rapidly getting under way with new models. It sees no difficulty ahead in disposing of the first half million cars as rapidly as they can be turned out; hence manufacturers are accumulating material and parts, and establishing assembly lines for full production in January. Chevrolet's schedule is reported to call for 120,000 cars next month. Ford may be expected to equal or exceed this figure.

One of the market's chief supports is demand, from agricultural implement manufacturers, who, having completed their best year since 1930, nevertheless are preparing for more substantial improvement. A better farm financial position has encouraged some leading makers to accumulate iron and steel stocks to carry them far into 1935. One shipment of 400 tractors has been made into the southern Indiana farm belt.

Steel buying undoubtedly has broadened to include many miscellaneous classifications long listless or dormant, but two of the dominant consumer groups—railroads and structural work—are lagging. The former's purchases in the week were negligible, it being an in-between season, while structural shape awards mounted moderately to 11,168 tons. For various navy yards 5,000 tons of plates and sheets were awarded.

Scrap prices are strong, with some further increases at Chicago, but in general the market is quieter, suggesting that the upward movement which began in October is leveling off. On the other hand, pig iron sales continue to rise. Scrap and pig iron shipments this month will be substantially above November, an unusual occurrence.

Mesabi iron ore producers have been denied by the Minnesota Tax Commission an 18% reduction in their $200,000,000 tax assessment for 1934, notwithstanding a recent court ruling that valuations are too high. Imported chrome ore, of which 7,000 tons were received at Philadelphia last week, is up 50 cents a ton. November iron and steel imports by this country were 35,272 tons, 75% over October, and highest since March.

Specifications for forging billets were driven by the new regulation becoming generally applicable putting billets under 4x4-inch on a steel bar base, raising the price of this material about $10 a ton. Also, by reports that new cutting extras are to be announced soon. Two new specific price classifications have been set up in tin plate, for so-called waste-waste, and tin plate strips, comprising assortments heretofore sold through individual negotiation.

Steelworks operations last week in the Cleveland district advanced 5 points to 64%; Wheeling, 10 to 80; Pittsburgh, 2 to 26; Chicago, 1 to 36½; eastern Pennsylvania, 2½ to 22; Buffalo, 13 to 37; New England, 3 to 50; and Youngstown, 2 to 41. Detroit held at 59%, and Birmingham dropped 2½ points to 30%.

"Steel's" iron and steel price composite rose 2 cents to $32.46, due to gains in scrap. The scrap index itself was up 13 cents to $11.25. The finished steel composite remained $54.

Steel ingot production for the week ended Dec. 24 is placed at fraction over 37%, according to the "Wall Street Journal" of Dec. 27. This compares with a shade under 34% in the previous week and 31½% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 30%, against 28% in the week before and 27% two weeks ago. Leading independents are credited with a rate of about 42%, compared with 38% in the preceding week and a little under 35% two weeks ago. The following table gives the percentage rate of production for the nearest correspobding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry.		*U. S. Steel.*		*Independents.*	
1933	33	-----	30	-----	35	-----
1932	12½	—2	12	—3	13	—1½
1931	24	—1	25	—1	23	—1
1930	34	—3	41	—3	30	—3
1929	63	— ½	64	-----	62½	— ½
1928	83	+3	85	+3	81	+2
1927	70	+2½	73	+2½	67	+2

Production of Coal for Latest Week Increased Sharply

The weekly coal report of the United States Bureau of Mines, Department of the Interior, discloses that the production of soft coal for the week ended Dec. 15 totaled 7,870,000 net tons. This compares with 7,125,000 net tons produced in the preceding week and 7,360,000 net tons produced during the week ended Dec. 16 1933.

Anthracite production in Pennsylvania during the week ended Dec. 15 is estimated at 1,512,000 net tons, or more than double the output of the preceding week, when 707,000 net tons were produced. For the week ended Dec. 16 1933 output totaled 1,083,000 net tons.

During the month of November 1934 30,450,000 net tons of soft coal were produced. This compares with 32,573,000 tons produced during October and 30,582,000 net tons produced during November 1933. Output of hard coal in Pennsylvania during November totaled 4,261,000 net tons, as against 4,729,000 net tons during October and 4,811,000 net tons during November 1933.

During the calendar year to Dec. 15 1934 341,801,000 net tons of bituminous coal and 54,988,000 net tons of anthracite were produced. This compares with 314,317,000 tons of bituminous and 47,130,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended—			*Calendar Year to Date*		
	Dec. 15 1934.c	Dec. 8 1934.d	Dec. 16 1933	1934	1933	1929
Bitum. coal: a						
Weekly total	7,870,000	7,125,000	7,360,000	341,801,000	314,317,000	513,415,000
Daily aver..	1,312,000	1,187,000	1,227,000	1,161,000	1,065,000	1,737,000
Pa. anthra.: b						
Weekly total	1,512,000	707,000	1,083,000	54,988,000	47,130,000	70,441,000
Daily aver..	252,000	117,800	180,500	188,600	161,700	241,700
Beehive coke:						
Weekly total	15,900	21,000	21,100	953,400	788,800	6,296,100
Daily aver..	2,650	3,500	3,517	3,189	2,638	21,057

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended—			Monthly Production		
	Dec. 8 1934	Dec. 1 1934	Dec. 9 1933	November 1934	October 1934	November 1933
Alabama	190,000	152,000	203,000	690,000	763,000	732,000
Arkansas & Okla.	87,000	59,000	45,000	249,000	297,000	221,000
Colorado	183,000	155,000	132,000	577,000	630,000	546,000
Illinois	1,047,000	795,000	824,000	3,675,000	3,850,000	3,713,000
Indiana	370,000	302,000	330,000	1,417,000	1,417,000	1,430,000
Iowa	78,000	57,000	85,000	250,000	310,000	325,000
Kan. & Missouri	158,000	114,000	110,000	522,000	563,000	553,000
Kentucky—						
Eastern	525,000	445,000	421,000	2,520,000	2,830,000	2,427,000
Western	206,000	148,000	162,000	680,000	675,000	671,000
Maryland	36,000	31,000	37,000	140,000	142,000	134,000
Montana	68,000	59,000	54,000	275,000	224,000	239,000
New Mexico	28,000	25,000	30,000	106,000	115,000	116,000
North Dakota	48,000	38,000	48,000	200,000	190,000	190,000
Ohio	385,000	325,000	397,000	1,795,000	1,770,000	1,899,000
Penna. (bitum.)	1,535,000	1,488,000	1,774,000	7,400,000	7,690,000	7,813,000
Tennessee	85,000	73,000	59,000	352,000	340,000	263,000
Texas	15,000	14,000	12,000	60,000	65,000	55,000
Utah	85,000	65,000	82,000	268,000	350,000	303,000
Virginia	186,000	178,000	139,000	796,000	870,000	685,000
Washington	45,000	37,000	35,000	185,000	170,000	156,000
West Virginia:						
Southern a	1,200,000	1,147,000	1,130,000	5,936,000	6,760,000	5,764,000
Northern b	434,000	393,000	505,000	1,838,000	1,975,000	2,281,000
Wyoming	115,000	98,000	94,000	463,000	530,000	447,000
Other States	16,000	9,000	12,000	56,000	47,000	66,000
Total bit. coal	7,125,000	6,207,000	6,640,000	30,450,000	32,573,000	d30,582,000
Penna. anthracite	707,000	779,000	880,000	4,261,000	4,729,000	4,811,000
Total coal	7,832,000	6,986,000	7,520,000	34,711,000	37,302,000	35,393,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. b Rest of State, including the Panhandle and Grant, Mineral and Tucker counties. c Revised figures. d Original estimate. No revision will be made in the national total until detailed reports for months have been assembled for all districts.

Canadian Metal Mining Association Being Incorporated in Toronto—Directors Named

Representatives of the metal mining industry in Canada, following a recent meeting, are incorporating an association to be known as the Canadian Metal Mining Association, we learn from the Toronto "Financial Post" of Dec. 22. The objects of the association, which will have its head office in Toronto, are "to collect data of interest to the industry and to the public; to stimulate an exchange of operating information among the various mines, especially as regards health and safety measures, and to generally further the interests of the metal mining industry as a whole." C. G. Williams has been appointed Secretary of the new body. The board of directors, according to the "Financial Post," consists of the following:

J. P. Bickell, President, McIntyre Porcupine Mines.
R. T. Birks, President, Howey Gold Mines.
A. L. Blomfield, managing-director, Lake Shore Mines.
Charles Bocking, President, Granby Consolidated Mining, Smelting & Power Co.
R. H. Channing Jr., President, Hudson Bay Mining & Smelting Co.
J. G. Dickenson, General Manager, M. J. O'Brien, Ltd.
Alex. Fasken, Secretary, Dome Mines.
John Knox, General Manager, Hollinger Consolidated Gold Mines, Ltd.
D. MacAskill, General Manager, The International Nickel Co. of Canada.
E. L. Miller, President, Wright-Hargreaves Mines.
W. V. Moot, Managing-director, Sylvanite Gold Mines.
J. Y. Murdoch, President, Noranda Mines.
J. C. Nicholls, assistant to President, The International Nickel Co.
A. H. Paradis, President, Sullivan Consolidated Gold Mines.
J. D. Perrin, President, San Antonio Gold Mines.
J. I. Rankin, director, N. A. Timmins.
Victor Spencer, President, Pioneer Gold Mines of British Columbia.
Austin C. Taylor, President, Bralorne Gold Mines, Ltd.
J. J. Warren, President, The Consolidated Mining & Smelting Co. of Canada.
J. P. Watson, President, The Mining Corporation of Canada.
A representative (to be appointed), Maritime metal mining industry.

An executive committee has been appointed from the above directorate, comprising the following: J. Y. Murdoch, chairman; J. P. Bickell, Alex. Fasken, J. J. Warren and J. P. Watson.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 26, as reported by the Federal Reserve banks, was $2,493,000,000, an increase of $22,000,000 compared with the preceding week and a decrease of $205,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 26 total Reserve bank credit amounted to $2,470,000,000 a decrease of $7,000,000 for the week. This decrease corresponds with a decrease of $40,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $30,000,000 in monetary gold stock, offset in part by increases of $41,000,000 in money in circulation, $18,000,000 in member bank reserve balances and $4,000,000 in non-member deposits and other Federal Reserve accounts.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market, and United States Government securities. Holdings of industrial advances increased $2,000,000.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (e) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Dec. 26, in comparison with the preceding week and with the corresponding date of last year, will be found on pages 4085 and 4086.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 26 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 26 1934	Dec. 19 1934	Dec. 27 1933
	$	$	$
Bills discounted	9,000,000	----------	—102,000,000
Bills bought	6,000,000	----------	—105,000,000
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including $8,000,000 commitments—Dec. 26)	14,000,000	+2,000,000	+14,000,000
Other Reserve bank credit	11,000,000	—9,000,000	—9,000,000
Total Reserve bank credit	2,470,000,000	—7,000,000	—204,000,000
Monetary gold stock	8,228,000,000	+30,000,000	+4,192,000,000
Treasury and National bank currency	2,504,000,000	—1,000,000	+200,000,000
Money in circulation	5,628,000,000	+41,000,000	+91,000,000
Member bank reserve balances	3,961,000,000	+18,000,000	+1,286,000,000
Treasury cash and despoits with Federal Reserve banks	3,181,000,000	—40,000,000	+2,886,000,000
Non-member deposits and other Federal Reserve accounts	432,000,000	+4,000,000	—54,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934, the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account" including the amount loaned outside of New York City, stood at $626,000,000 on Dec. 26 1934, a decrease of $32,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	Dec. 26 1934	Dec. 19 1934	Dec. 27 1933
	$	$	$
Loans and investments—total	7,335,000,000	7,388,000,000	6,756,000,000
Loans on securities—total	1,441,000,000	1,475,000,000	1,722,000,000
To brokers and dealers:			
In New York	573,000,000	605,000,000	628,000,000
Outside New York	53,000,000	53,000,000	43,000,000
To others	815,000,000	817,000,000	1,051,000,000
Acceptances and commercial paper bought	222,000,000	228,000,000	
Loans on real estate	132,000,000	133,000,000	1,664,000,000
Other loans	1,210,000,000	1,239,000,000	
U. S. Government direct obligations	3,086,000,000	3,060,000,000	2,253,000,000
Obligations fully guaranted by United States Government	267,000,000	270,000,000	1,117,000,000
Other securities	977,000,000	983,000,000	
Reserve with Federal Reserve banks	1,415,000,000	1,359,000,000	789,000,000
Cash in vault	59,000,000	54,000,000	46,000,000
Net demand deposits	6,457,000,000	6,441,000,000	5,257,000,000
Time deposits	602,000,000	596,000,000	693,000,000
Government deposits	735,000,000	735,000,000	386,000,000
Due from banks	73,000,000	75,000,000	75,000,000
Due to banks	1,679,000,000	1,727,000,000	1,125,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

Chicago

	Dec. 26 1934	*Dec.* 19 1934	*Dec.* 27 1933
	$	$	$
Loans on investments total	1,615,000,000	1,596,000,000	1,223,000,000
Loans on securities—total	231,000,000	230,000,000	308,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	17,000,000
Outside New York	26,000,000	24,000,000	43,000,000
To others	179,000,000	180,000,000	248,000,000
Acceptances and commercial paper bought	62,000,000	65,000,000	
Loans on real estate	19,000,000	19,000,000	287,000,000
Other loans	215,000,000	216,000,000	
U. S. Government direct obligations	750,000,000	748,000,000	381,000,000
Obligations fully guaranteed by United States Government	78,000,000	77,000,000	247,000,000
Other securities	260,000,000	241,000,000	
Reserves with Federal Reserve Bank	411,000,000	438,000,000	368,000,000
Cash in vault	42,000,000	40,000,000	45,000,000
Net demand deposits	1,490,000,000	1,499,000,000	1,081,000,000
Time deposits	380,000,000	378,000,000	347,000,000
Government deposits	46,000,000	46,000,000	43,000,000
Due from banks	186,000,000	188,000,000	194,000,000
Due to banks	445,000,000	446,000,000	269,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 19.

On Oct. 17 1934 the statement was revised to show separately, and by Federal Reserve districts, loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. In view of the new classification of loans the memorandum items heretofore appearing at the bottom of the statement of condition of reporting member banks in New York City, relating to loans on securities to brokers and dealers, have been eliminated from that statement. The figures as published in this statement do not include loans to brokers and dealers by New York banks for account of non-reporting banks and for account of others. Figures for such loans will be published monthly in the "Federal Reserve Bulletin."

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Dec. 19 shows increases for the week of $367,000,000 in holdings of United States Government direct obligations, $54,000,000 in other securities, $572,000,000 in Government deposits and $19,000,000 in time deposits, and decreases of $213,000,000 in net demand deposits and $107,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City increased $23,000,000 at reporting member banks in the New York district and $25,000,000 at all reporting banks; loans on securities to brokers and dealers outside of New York remained unchanged; and loans on securities to others declined $8,000,000 in the New York district and $9,000,000 at all reporting member banks. Holdings of acceptances and commercial peper and of real estate loans show no change for the week, while "other loans" declined $4,000,000 in the New York district and $10,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased substantially in nearly all districts, the total increase being $367,000,000; holdings of obligations fully guaranteed by the United States Government show little change for the week; and holdings of other securities increased $44,000,000 in the New York district and $52,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,230,000,000 and net demand, time and Government deposits of $1,369,000,000 on Dec. 19 compared with $1,179,000,000 and $1,327,000,000, respectively, on Dec. 12.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Dec. 19 1934, follows:

		Increase (+) *or Decrease* (—) *Since*	
	Dec. 19 1934	*Dec.* 12 1934	*Dec.* 20 1933
	$	$	$
Loans and investments—total	18,339,000,000	+427,000,000	+1,645,000,000
Loans on securities—total	3,115,000,000	+16,000,000	—485,000,000
To brokers and dealers:			
In New York	753,000,000	+25,000,000	+92,000,000
Outside New York	162,000,000	------------	—1,000,000
To others	2,200,000,000	—9,000,000	—576,000,000
Acceptances and commercial paper	444,000,000	------------	
Loans on real estate	979,000,000	------------	—229,000,000
Other loans	3,207,000,000	—10,000,000	
U. S. Govt. direct obligations	7,176,000,000	+367,000,000	+1,888,000,000
Obligations fully guaranteed by the United States Government	566,000,000	+2,000,000	+471,000,000
Other securities	2,852,000,000	+52,000,000	
Reserve with Fed. Res. banks	2,953,000,000	—107,000,000	+1,056,000,000
Cash in vault	305,000,000	+8,000,000	+39,000,000
Net demand deposits	13,576,000,000	—213,000,000	+2,896,000,000
Time deposits	4,360,000,000	+19,000,000	+6,000,000
Government deposits	1,343,000,000	+572,000,000	+456,000,000
Due from banks	1,713,000,000	+11,000,000	+534,000,000
Due to banks	4,045,000,000	—72,000,000	+1,389,000,000
Borrowings from F. R. banks	1,000,000	+1,000,000	—22,000,000

Brokers' Loans on Montreal Stock Exchange $744,086 Lower in November

Collateral borrowings by Montreal Stock Exchange member firms decreased $744,086 during November from $20,433,165 Oct. 31 to $19,699,079 Nov. 30, according to the monthly report issued by the Exchange Dec. 10. The following table contained in the Montreal "Gazette" of Dec. 11 shows the monthly level of loans since the figures were first made available on Oct. 3 1931:

1931—		1933—		1934—	
Oct. 3	$54,991,145	Jan. 5	$13,796,061	Jan. 31	$18,073,812
1932—		Feb. 2	13,606,351	Feb. 28	18,883,463
Mar. 4	25,373,685	Mar. 2	13,431,614	Mar. 31	20,211,814
April 7	22,758,561	April 6	12,864,298	April 30	20,796,804
May 5	18,922,577	May 4	12,501,411	May 31	20,935,505
June 2	15,139,386	June 1	12,921,733	June 30	20,809,233
July 7	13,865,523	July 6	14,788,135	July 31	20,032,020
Aug. 4	13,020,454	July 31	16,192,585	Aug. 31	19,387,608
Sept. 1	13,774,017	Aug. 31	16,627,421	Sept. 30	19,950,233
Oct. 6	14,115,852	Sept. 30	17,585,330	Oct. 31	20,443,165
Nov. 3	13,993,031	Oct. 31	17,247,065	Nov. 30	19,699,079
Dec. 1	13,817,709	Nov. 30	17,227,466		
		Dec. 30	18,062,938		

The foregoing figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowing of bond houses or bond affiliates of Stock Exchange members.

Winnipeg Grain Exchange Temporarily Defers Trading in Wheat Futures Beyond July Option

Trading in wheat futures beyond the July option was temporarily deferred by the council of the Winnipeg Grain Exchange on Dec. 28, according to Associated Press advices from Winnipeg, which reported that a brief announcement was issued as follows:

As a result of instructions received from the Dominion Government, the Council has decided to defer for the present the providing of facilities for trading in any wheat future beyond the month of July.

The same advices stated:

The ruling kept off the trading board the October option, which usually goes into operation during the first week of January.

John I. McFarland, Chief of the Government stabilization agency, said the action amounted to a change in policy for the grain exchange. "Why should a future be open to trading when the new crop has not been sown," he asked. "The new ruling prevents speculation on something that is not in existence."

The December option expires next Monday, leaving traders the future options of May and July.

In noting the action of the Winnipeg Market, the New York "Sun" of last night (Dec. 28) said:

While no authoritative interpretation of the ruling by the Winnipeg Grain Exchange was obtainable here, it was assumed in the grain trade to have political significance of a temporary nature rather than to represent a permanent change of trade policy.

The Winnipeg Exchange has pegged May wheat at 80 cents and July at 81 cents. With trading in October about to begin, now that December is on the way out, it would be necessary to peg October, unless it was to fall to world price levels.

It is believed the Canadian authorities are undesirous of fixing a minimum price on October until its grain market policy for next year is settled. The solution, therefore, seems to be to defer trading in October until a later date.

Sir Josiah Stamp to Broadcast from London To-morrow (Dec. 30)—British Banker Will Discuss Economic Outlook for 1935—Richard H. Grant to Speak on Motor Industry Jan. 3

Sir Josiah Stamp, British economist and banker, will discuss the economic outlook for 1935 over a nation-wide WABC-Columbia broadcast to-morrow (Dec. 30) from 12.45 to 1.00 p. m., E.S.T., the Columbia Broadcasting System announced on Dec. 26. The address, entitled "An Economic Forecast for 1935," will originate in the studios of the British Broadcasting Corp. in London.

The Columbia System announced on Dec. 27 that Richard H. Grant, Vice-President and Sales Manager of General Motors Corp., will broadcast over the WABC-Columbia network on Jan. 3 from 8.30 to 9.00 p. m., E.S.T., and will discuss the problems of the automobile industry and their relation to the general recovery program.

King George Broadcasts Christmas Greetings Throughout British Empire—Reminds Hearers They Are "Members of One Family"

Although the British Empire still has its "own anxieties to meet," those anxieties will be overcome if they are met "in the spirit of one family," King George declared on Dec. 25 in a Christmas message which was broadcast from

London throughout the Empire. The King said that the world is still restless and troubled, but that "the clouds are lifting." He reminded his hearers that "it is as members of one family that we shall to-day and always remember those other members of it who are suffering from sickness or from the lack of work, or both, and we shall endeavor to do our utmost to befriend them." The following is the complete text of his speech:

On this Christmas Day I send to all my people everywhere my Christmas greetings, the day with its hallowed memories in the festivity of the family. I would like to think with you who are listening to me now, in whatever part of the world you may be, that all the peoples of this Empire are bound to me and to one another by the spirit of one great family.

The Queen and I were deeply moved by the manner in which this spirit was manifested a month ago at the marriage of our dear son and daughter My desire and hope is that the same spirit may become stronger in its hold and wider in its range.

The world is still restless and troubled. The clouds are lifting, but we have still our own anxieties to meet. I am convinced that if we meet them in the spirit of one family we shall overcome them, for then private and party interests will be controlled by care for the whole community.

It is as members of one family that we shall to-day and always remember those other members of it who are suffering from sickness or from the lack of work, or both, and we shall endeavor to do our utmost to befriend them.

I send a special greeting to the peoples from my dominions overseas. Through them the family has become a fellowship of free nations and they have carried into their own homes the memories and traditions of the mother country. The burdens of the world know no barriers of space.

If my voice reaches any of the people of India, let it bring assurance of my constant care for them and of my desire that they, too, may evermore fully realize and value their own place in the unity of the one family.

May I add very simply and sincerely that if I may be regarded as in some true sense the head of this great and widespread family, sharing its life and sustained by its affection, this will be a full reward for the long and sometimes anxious labors of my reign of well-nigh five and twenty years.

As I sit in my own home, I am thinking of the great multitude who are listening to my voice, whether they be in British homes or in far-off regions of the world. For you all, and especially for your children I wish a happy Christmas. I commend you to the Father of Whom every family in Heaven and on earth is named. God blass you all!

The King's message, which was part of the world-wide Christmas celebration of the British Empire, was heard over the radio in the United States.

Neville Chamberlain Says Britain Will Not Stabilize Currency Now—Chancellor of Exchequer Asserts Move Must Await Better Harmony Between Franc and the Dollar

International currency stabilization must await a change in price levels that will bring about greater harmony between the dollar and the French franc, Neville Chamberlain, British Chancellor of the Exchequer, declared Dec. 21 in a speech in the House of Commons. Great Britain, he said, has no intention at the present time of stabilizing the pound to the dollar, which is still on gold, The Chancellor stated that England cannot risk stabilization at present, but he expressed the hope that at some future date there will again be established a common international standard of currency. United Press advices of Dec. 21 from London quoted from his remarks as follows:

"The position we cannot control," he said, "is that the dollar and the franc are not in harmonious relation with each other. If, at present, there is a strain on the pound sterling, we have freedom to move in either direction, but if we have stabilization, we lose that freedom."

The Chancellor looked forward confidently to the day "when we will be able one again to embark on an international currency standard." Meantime clouds on the horizon need not cause pessimism.

Hoping that Washington will achieve greater harmony between the franc and the dollar, Mr. Chamberlain said the only result of a British attempt to stabilize the pound while the dollar and the franc are not in harmony would be that England, after stabilization, might find herself in a position where she would "either have to go off gold or follow a policy of deflation."

Mr. Chamberlain's statement was made in an incidental discussion of financial policy during debate on a motion for Christmas recess. The House of Commons later adjourned until January 28 and the House of Lords to January 29.

The Chancellor's remarks to-day spiked rumors of negotiations for world-wide stabilization of currencies.

World Recovery Dependent upon Joint Stabilization of Sterling and Dollar, According to Premier Flandin of France—Finds No Benefits to Be Achieved by Devaluation

World business recovery must first await stabilization of the dollar and pound sterling in relation to each other, Premier Pierre-Etienne Flandin of France said on Dec. 22 in an interview with a correspondent of the New York "Times." As we note elsewhere in this issue, the view was expressed on Dec. 21 by Neville Chamberlain, the British Chancellor of the Exchequer, that sterling cannot be stabilized until the dollar and franc are brought into greater harmony. M. Flandin, while asserting that currency stabilization is the most important step toward world recovery, held that this is a matter to be discussed by Great Britain and the United States, and that "France can do nothing but await the outcome of the fiscal policy of the two great money powers."

We quote below in part from the interview, as described in a Paris dispatch of Dec. 23 to the "Times":

"What of the position of the franc?" he was asked. "I have heard it said in Paris that if the Roosevelt monetary policy succeeds in raising prices to the desired level devaluing the franc will be unnecessary, but that if the effort fails or succeeds only partially devaluation cannot be avoided."

Interprets Action on Dollar

"In the first place," was the reply, "I do not believe the primary purpose of the dollar devaluation was either to raise world prices or to enable the United States to compete in the world market. These aims were secondary and have had small success.

"The main object as I see it was to correct a peculiarly American internal disorder by adjusting the enormous load of private debt. Until a balance between the debtor and the creditor is established near a point at which the debtor can pay probably the dollar will not stabilize in relation to world currencies."

"As to the franc," M. Flandin continued slowly, switching from English to French, which he prefers when he wishes to be especially explicit, "under present conditions I see no benefit to be achieved by devaluation. For foreign trade? But international commerce has dwindled to a thin trickle, not to be expanded merely by cheap money. To reduce the living cost? Difficult as life is here real wages are not low compared with other countries. If we succeed in striking a balance between production and consumption—my Government's first aim—at most in two years we should approximate the domestic equilibrium essential to a country like this, which exports only luxuries and depends for trade on its customer's prosperity."

French Wheat Trading Free of Restrictions

In United Press advices from Paris Dec. 27 it was stated that the French wheat market for both spot and future trading is free of restrictions under France's new wheat law, but remaining reserves of 1933 and 1934 wheat held by co-operatives under Government guarantee of a minimum price will be acquired by the Government July 1 1935 at the average price reached in the free market in Paris during the first six months of 1935. In the same advices it was also stated:

The Ministry of Agriculture announced to-night that the Government was buying and exporting 1,000,000 quintals of wheat in January, partly on the free market and partly from surplus stocks..

The Government started absorption of the co-operatives' surplus by buying 1934 wheat under the old contract price of 97 francs per quintal plus a bonus of 11 francs a quintal paid for one-half of the co-operatives' stocks.

The wheat bill directed limitation of production and a gradual shift from a controlled to a free market rather than regulation of market transactions. However, it contains a clause providing punishment of speculators who provoke rise or fall of prices by launching false reports.

Higher Dividend Declared by Bank of France—Semi-Annual Payment of 107 Francs Compares with 100 Francs

A semi-annual dividend of 107 francs was declared by the Bank of France on Dec. 27, compared with 100 francs for the five previous semesters, said a wireless dispatch from Paris Dec. 27, to the New York "Times" of Dec. 28. The dispatch continued:

The Bank is in a particularly strong situation at present, and rumors have been going the rounds of financial quarters here in the last week that the Flandin Government's program to lower French interest rates comprehends vigorous action by the Bank of France.

Resignation of Dr. Gustav Krupp as President of Reich Estate of German Industry

Official announcement of Dr. Gustav Krupp as President of the so-called Reich Estate of German Industry (in effect for several months) was made on Dec. 17, according to a wireless message on that date from Berlin to the New York "Times" which added:

Announcement was made in a letter from Dr. Hjalmar Schacht, Reich Economics Minister, thanking Dr. Krupp for "unselfish labor and effort in the interest of the National Socialist State" He declared he regretted that "professional duties" would prevent Dr. Krupp from taking over the direction of the Reich Group of Industries which is the estate's new name under the new plan providing a certain amount of self-administration.

Ewald Hecker, director under Dr. Schacht of the Reich Economic Chamber, has been named head of the industrial organization as well.

Announcement Respecting Bulgarian External Loans Issued Jointly by League Loans Committee (London) and Bondholders Organizations—Seeks Reduction in Service on External Debt

The proposal by the Bulgarian Government that a reduction be made in the current service of the country's external debt from 32½% to 20% of the interest and that the transferred portion of the interest be reduced from 32½% to 10% is made known in the following announcement, (made public Dec. 28 by Speyer & Co.) issued jointly by The League Loans Committee (London), on which the American bondholders are represented, in respect of the two Bulgarian League of Nations Loans (7% 1926 and 7½% 1928); The Council of Foreign Bondholders; The Association Nationale des porteurs Francais de Valeurs Mobilieres; The Committee of the Amsterdam Stock Exchange; The Association Belge pour la Defense des Detenteurs de Fonds Publics; The Swiss Bankers' Association in respect of the Bulgarian Pre-War

Loans (6%, 1892, 5% 1896, 5% 1902, 5% 1904, 4½% 1907 and 4½% 1909):

The above-named bondholders' organizations were informed on Oct. 30 that the Bulgarian Government proposed to ask the League of Nations to conduct an inquiry into the present economic and exchange position in Bulgaria, and that pending the result of this inquiry, the Bulgarian Government proposed to reduce the provision in effective levas for the current service of the external debt from 32½% to 20% of the interest and to reduce the transferred portion of the interest from 32½% to 10%. (It will be remembered that under arrangements of April 20 and May 17 last, the Bulgarian Government undertook to provide in transferable levas and to transfer 32½% of the interest service). As a result of telegraphic communications, the Bulgarian Government transferred a sum of about 6,000 levas, representing 32½% of the monthly installment due on Nov. 15 1934 for the service of the 1926 loan. This completed the provision in foreign exchange required to meet 32½% of the coupon of that loan due Jan. 1 1935, which will accordingly be paid at the rate of 32½%. The Bulgarian Government at the same time transferred an approximately equal amount representing 32½% of two bi-monthly installments for the service of the 1907 loan. On other payments which have fallen due in and after November, the Bulgarian Government remained in default. Immediately after the Bulgarian Government had made the above-mentioned transfer M. Todoroff, the Bulgarian Minister of Finance, assisted by M. Bojiloff, Vice-Governor of the National Bank, and M. Hadji Mischeff, the Bulgarian Minister in London, met representatives of the above-named bondholders' organizations in London in an endeavour to reach a temporary agreement as to the service of the external debt pending the results of the League inquiry which is now proceeding. Following upon the ensuing conversations M. Todoroff, on behalf of the Bulgarian Government, made the following declarations:

(1) The Bulgarian Government recognize that the arrangements of April 20 1934 (for the League loans) and May 17 1934 (for the Pre-War loans) remain in force; and they will maintain the full provision for the service of those loans in the budget, receiving back against Treasury Bills in the same way as hitherto 67½% of the interest and the whole of the amortization where this applies (excluding capital repayments made by refugees in respect of the 1926 loan).

(2) They will pay into appropriate deposit accounts at the Bulgarian National Bank in effective levas the full balance of 32½% of the interest as provided in the above arrangements.

(3) They undertake to transfer a minimum of 15% of that interest in foreign exchange at once for payments already due but not paid, and on the appropriate installment dates for subsequent payments, pending discussions with the bondholders' representatives after the Financial Committee of the League has made its report.

(4) If the Financial Committee assesses Bulgaria's capacity to transfer on these debts at a rate higher or lower than 15%, the amounts due for transfer as above after Nov. 1 1934 (excluding amounts which the Bulgarian Government have already transferred) will count towards whatever new percentage of transfer is agreed with the bondholders.

(5) Should it be necessary to pay any coupons at a rate lower than the 32½% stipulated in the arrangements of last April and May, such payment will not be taken as a complete discharge entitling the Bulgarian Government to cancel the balance of the coupons (as would be the case if the arrangements of last April and May were executed). In such case therefore, the coupons would be stamped with an indication of the amount paid and remain subject to further agreement with the bondholders.

For the Bulgarian Government,
(Signed) Todoroff, Minister of Finance.

The representatives of the above-named bondholders' organizations take note of the declaration of the Bulgarian Government and announce it for the information of the bondholders.

For the League Loans Committee (London),
(Signed) Austen Chamberlain, Chairman.

For the Council of Foreign Bondholders,
(Signed) C. Lubbock, President.

For the Association Nationale des Porteurs Francais de Valeurs Mobilieres, and on behalf of The Association Belge pour la Defense des Detenteurs de Fonds Publics and the Swiss Bankers' Association,
(Signed) L. Martin.

For the Committee of the Amsterdam Stock Exchange,
(Signed) W. Cnoop Koopmans, Secretary.

Dr. Guillermo Patterson Appointed Cuban Minister to United States

Dr. Guillermo Patterson, Cuban Minister to London, has been appointed as Ambassador to Washington, according to a statement by the Cuban Department of State Dec. 20, said Wireless advices from Havana, to the New York "Times" of Dec. 21. Dr. Patterson will replace Dr. Manuel Marquez Sterling, who died in Washington on Dec. 9. From the wireless advices we also take the following:

Dr. Patterson, who is 66 years old, began his diplomatic career in 1902 as consul in Liverpool. He was appointed Minister to London by former President Gerardo Machado in 1925 and has continued to hold that post under the succeeding administrations.

The United States has already signified its acceptance of Dr. Patterson as Ambassador, a spokesman of the State Department here said, and it is expected that the new envoy will proceed to Washington immediately.

The appointment of a new Minister to London has not yet been announced.

Buenos Aires (Argentine) to Pay Jan. 1 Coupons on 6½% Sinking Fund Bonds

Kidder, Peabody & Co., New York, fiscal agent for City of Buenos Aires (Argentine) external 31½-year 6½% sinking fund bonds, Series 2-B, has announced that the Jan. 1 coupons on this issue will be paid in current funds at the dollar face amount upon presentation at the firm's office on and after Jan. 2.

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 27 issued its statement on the foreign trade of the United States for November and the 11 months ended with November, with comparisons by months back to 1930. The report is as follows:

Imports from foreign countries increased sharply in November, while exports declined. The gain of 16% over the value of general imports in October compares with a usual seasonal decrease of about 2%. However, too much significance should not be attached to the large import gain over the previous month inasmuch as the statistics for October indicated imports to be about 10% below seasonal expectations. Taking the two months, October and November, together and allowing for seasonal changes it would appear that the increase in import trade since the third quarter has been moderate. The decline of 6% in the value of exports, including reexports, was approximately the usual seasonal amount. November was the fourth successive month in which the value of exports was greater than in the corresponding month of each of the three preceding years.

Total exports, including reexports, were valued at $194,901,000 compared with $206,492,000 in the previous month and $184,256,000 in November 1933. For the first 11 months of 1934 the total value was $1,962,731,000 compared with $1,482,355,000 in the corresponding period of 1933. Prices of goods moving in export trade have advanced during the year and, therefore, although the gain in value of exports for the first 11 months was 32% greater than for the same months of 1933, the increase in quantity was only about 12%.

General imports, consisting of goods entering immediately into consumption upon arrival in the United States, plus goods entered for storage in bonded warehouses, were valued at $150,919,000 compared with $129,635,000 in the previous month and $128,541,000 in November 1933. For the first 11 months of 1934 the value was $1,522,807,000 compared with $1,316,041,000 n the corresponding period of 1933. Practically all of the increase in the value of imports in 1934 is attributable to higher prices. The quantity of goods imported in the first 11 months of this year was approximately the same as in that period of 1933.

The merchandise export balance declined from $77,000,000 in October to $44,000,000 in November, and was $12,000,000 less than in November 1933. In the months January through November exports have exceeded imports by $439,924,000, a large amount relative to the value of foreign trade in 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from from bonded warehouses, increased from a value of $137,864,000 in October to $149,412,000 in November.

The principal factor in the expansion in the volume of our exports during the first 11 months of 1934 was the increase in shipments of automobiles, including parts and accessories, machinery and heavy iron and steel products to foreign countries. The value of these three groups were, in the order mentioned, $177,796,000, $199,243,000 and $80,557,000 during the period January-November, 1934, in comparison with $81,325,000, $116,710,000 and $38,644,000 in the same period of 1933. Exports of rubber tires, copper, chemical products, advanced manufactures of iron and steel, advanced manufactures of wood, paints, and varnishes, and paper manufactures also showed substantial increases in value.

On the other hand, the value of raw cotton exports was less in the period January-November 1934 than in the same period of 1933. The quantity of unmanufactured cotton exports decreased 29% from 4,079,644,000 pounds in January-November 1933, to 2,876,486,000 pounds in January-November 1934, while the value declined by 5%. Lard exports also fell off sharply, but other leading agricultural exports showed increases, in the last named period. Unmanufactured tobacco exports increased 10% in quantity and 77% in value. The value of fruits and nuts registered an advance of 12%, while wheat exports showed large gains in quantity and value but were still extremely small compared with exports in earlier years.

Among the import commodities, alcoholic beverages and grains and preparations (the latter including barley malt), showed outstanding gains during 1934. Beverage imports were valued at $42,568,000 for the period January-November 1934, as compared with $3,906,000 in the same period of 1933, while grains and preparations totalled $27,807,000 and $12,212,000 in the two periods, respectively. Imports of newsprint, crude rubber, fertilizers, copper, nickel and diamonds also increased considerably in quantity but the quantities imported of raw silk, coffee, cocoa, sugar, hides and skins, unmanufactured wool, and tin were decidedly less than in the preceding year.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1934 corrected to Dec. 22 1934)

Exports and Imports	*November*		*11 Months Ending Nov.*		*Increase(+) Decrease(—)*
	1934	1933	1934	1933	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	194,901	184,256	1,962,731	1,482,355	+480,376
Imports	150,919	128,541	1,522,807	1,316,041	+206,766
Excess of exports	43,982	55,715	439,924	166,314	
Excess of imports	-----	-----	------	------	

Month or Period	1934	1933	1932	1931	1930	1929
Exports Including Reexports	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	172,221	120,589	150,022	249,598	410,849	488,023
February	162,729	101,515	153,972	224,346	348,852	441,751
March	190,890	108,015	154,876	235,899	369,549	489,851
April	179,428	105,217	135,095	215,077	331,732	425,264
May	160,201	114,203	131,899	203,970	320,035	385,013
June	170,550	119,790	114,148	187,077	294,701	393,186
July	161,670	144,109	106,830	180,772	266,762	402,861
August	171,964	131,473	108,599	164,808	297,765	380,564
September	191,686	160,119	132,037	180,228	312,207	437,163
October	206,492	193,069	153,090	204,905	326,896	528,514
November	194,901	184,256	138,834	193,540	288,978	442,254
December	------	192,638	131,614	184,070	275,856	426,551
11 months end. Nov.	1,962,731	1,482,355	1,479,402	2,240,220	3,568,324	4,814,444
12 months end. Dec.	------	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
General Imports—						
January	135,706	96,006	135,520	183,148	310,968	368,897
February	132,753	83,748	130,999	174,946	281,707	369,442
March	158,105	94,860	131,189	210,202	300,460	383,818
April	146,523	88,412	126,522	185,706	307,824	410,666
May	154,647	106,869	112,276	179,694	284,683	400,149
June	136,116	122,197	110,280	173,455	250,343	353,403
July	127,229	142,980	79,421	174,460	220,558	352,980
August	119,514	154,918	91,102	166,679	218,417	369,358
September	131,659	146,643	98,411	170,384	226,352	351,304
October	129,635	150,867	105,499	168,708	247,367	391,063
November	150,919	128,541	104,468	149,480	203,593	338,472
December	------	133,518	97,087	153,773	208,636	309,809
11 months end. Nov.	1,522,807	1,316,041	1,225,687	1,036,862	2,852,272	4,089,552
12 months end. Dec.	------	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	November 1934	November 1933	11 Months Ending Nov. 1934	11 Months Ending Nov. 1933	Increase (+) Decrease (—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	Dollars
Exports (U. S. mdse.)	192,321	181,291	1,932,254	1,457,413	+474,841
Imports for consumption	149,412	125,269	1,508,640	1,305,842	+202,798

Month or Period	1934	1933	1932	1931	1930	1929
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	118,559	146,906	245,727	404,321	480,382
February	159,595	99,423	151,048	220,660	342,901	434,525
March	187,370	106,293	151,403	231,081	363,079	481,682
April	176,490	103,265	132,268	210,061	326,536	418,050
May	157,165	111,845	128,553	199,225	312,460	377,076
June	167,932	117,517	109,478	182,797	289,869	386,804
July	159,125	141,573	104,276	177,025	262,071	393,794
August	169,832	129,315	106,270	161,494	293,903	374,533
September	189,233	157,490	129,538	177,382	307,932	431,801
October	203,614	190,842	151,035	201,390	322,676	522,378
November	192,321	181,291	136,402	190,339	285,396	435,480
December	------	189,808	128,975	180,801	270,029	420,578
11 months end. Nov.	1,932,254	1,457,413	1,447,177	2,197,181	3,511,144	4,736,505
12 months end. Dec.	------	1,647,220	1,576,151	2,377,982	3,781,172	5,157,083
Imports for Consumption—						
January	128,921	92,718	134,311	183,284	316,706	358,705
February	125,047	84,164	129,804	177,483	283,713	364,188
March	153,273	91,893	130,584	205,690	304,435	371,215
April	141,158	88,107	123,176	182,867	305,970	396,825
May	146,865	109,141	112,611	176,443	282,474	381,114
June	135,074	123,931	112,509	174,516	314,277	350,347
July	124,010	141,018	79,934	174,559	218,089	347,133
August	117,271	152,714	93,375	168,735	216,920	372,757
September	149,743	147,599	102,933	174,740	227,767	356,512
October	137,864	149,288	104,662	171,589	245,443	396,227
November	149,412	125,269	105,295	152,802	196,917	332,635
December	------	127,170	95,898	149,516	201,367	302,692
11 months end. Nov.	1,508,640	1,305,842	1,229,194	1,942,708	2,912,710	7,027,825
12 months end. Dec.	------	1,433,013	1,325,093	2,088,455	3,114,077	4,338,572

GOLD AND SILVER BY MONTHS

Exports and Imports	November 1934	November 1933	11 Months Ending Nov. 1934	11 Months Ending Nov. 1933	Increase (+) Decrease (—)
	1,000 Dollars	1,000 Dollar	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	310	2,957	52,619	355,837	—303,218
Imports	121,199	2,174	1,094,421	191,510	+902,911
Excess of exports	-----	783	------	164,327	
Excess of imports	120,889	-----	1,041,802	------	
Silver—					
Exports	1,698	464	15,538	18,451	—2,913
Imports	15,011	4,083	94,014	55,248	+38,766
Excess of exports	-----	-----	------	------	
Excess of imports	13,313	3,619	78,476	36,797	

Month or Period	Gold 1934	Gold 1933	Gold 1932	Gold 1931	Silver 1934	Silver 1933	Silver 1932	Silver 1931
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February	51	21,521	128,211	14	734	209	942	1,638
March	44	2,8123	43,909	26	665	269	967	2,323
April	37	16,741	49,509	27	1,425	193	1,617	3,249
May	1,780	22,925	212,229	628	1,638	235	1,865	2,099
June	6,586	4,380	226,117	40	2,404	343	1,268	1,895
July	114	85,375	23,474	1,009	1,789	2,572	828	2,305
August	14,556	81,473	18,067	39	1,741	7,015	433	2,024
September	22,255	58,282	60	28,708	1,424	3,321	868	2,183
October	2,173	34,046	61	398,604	1,162	2,281	1,316	2,158
November	310	2,957	16	4,994	1,698	464	875	872
December	----	10,815	13	32,651	----	590	1,260	2,168
11 mos. end. Nov.	52,619	355,837	809,515	434,143	15,538	18,451	12,590	24,317
12 mos. end. Dec.	----	366,652	809,528	466,794	----	19,041	13,850	26,485
Imports—								
January	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
April	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
May	35,362	1,785	16,715	50,258	4,435	5,275	1,547	2,636
June	70,291	1,136	20,070	63,887	5,431	15,472	1,401	2,364
July	52,460	1,497	20,037	20,512	2,458	5,386	1,288	1,663
August	51,781	1,085	24,170	57,539	21,926	11,602	1,554	2,685
September	3,585	1,545	27,957	49,269	20,831	3,494	2,052	2,355
October	13,010	1,696	20,674	60,919	14,425	4,106	1,305	2,573
November	121,199	2,174	21,756	94,430	15,011	4,083	1,494	2,138
December	----	1,687	100,872	89,509	----	4,977	1,203	3,215
11 mos. end. Nov.	1,094421	191,510	262,443	522,610	94,014	55,248	18,447	25,448
12 mos. end. Dec.	----	193,197	363,315	612,119	----	60,225	19,650	28,664

New York Stock Exchange Rules on 7% and 7½% Gold Bonds of Hungarian Consolidated Municipal Loan

Through its Secretary, Ashbel Green, the New York Stock Exchange issued the following announcements pertaining to rulings affecting two bonds issues of Hungarian Consolidated Municipal Loan:

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 27 1934.

Referring to the offer to make payment in Pengoes in Hungary on surrender of the Jan. 1 1935, coupon on Hungarian Consolidated Municipal Loan 20-year 7½% Secured Sinking Fund Gold Bonds, due 1945:

The Committee on Securities rules that transactions made on and after Jan. 2 1935, shall be settled by delivery of bonds bearing only the July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

Dec. 27 1934.

Referring to the offer to make payment in Pengoes in Hungary on surrender of the Jan. 1 1935, coupon on Hungarian Consolidated Municipal Loan 20-year 7% Secured Sinking Fund Gold Bonds, External Loan of 1926, due 1946:

The Committee on Securities rules that transactions made on and after Jan. 2 1935, shall be settled by delivery of bonds bearing only the July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

6% External Sinking Fund Gold Bonds, Due 1961, of Colombia Affected by Ruling of New York Stock Exchange

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notice on Dec. 27:

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 27 1934.

Referring to the offer of the Republic to make payment in scrip on surrender of the Jan. 1 1935, coupon on Republic of Colombia 6% External Sinking Fund Gold Bonds, due 1961.

The Committee on Securities rules that transactions made on and after Jan. 2 1935, shall be settled by delivery of bonds bearing only the July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction;

That scrip received in payment of coupons shall not be deliverable with the bonds; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Ruling by New York Stock Exchange on Bulgarian 7% Settlement Loan 1926 Dollar Bonds

The following announcement was issued on Dec. 27 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 27 1934.

Notice having been received that payment of $11.37 per $1,000 bond will be made on Jan. 2 1935, on surrender of the coupon then due on Kingdom of Bulgaria 7% Settlement Loan 1926 Dollar bonds, due 1967.

The Committee on Securities rules that transactions made on and after Jan. 2 1935, shall be settled by delivery of bonds bearing only the Jan. 1 1934 ($17.50 paid), (ex July 1 1934 and Jan. 1 1935), July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Part Payment of Jan. 1 Coupons on Three Series of Bonds of El Salvador—92% of Bonds Deposited with Bondholders Protective Committee

Holders of bonds of the Republic of El Salvador who have deposited their bonds with the Bondholders Protective Committee of El Salvador, will receive the following payments on the Jan. 1 coupons, it was announced on Dec. 27 by F. J. Lisman, Chairman of the Committee:

On bonds of series A $34.00 in payment of the maturing coupon for each $1,000 bond; on bonds of series B £2 11s. in payment of the maturing coupon for each £100 bond; on bonds of series C $23.35 in cash and $7.50 in certificates of deferred interest, which the Republic has agreed to issue in payment of the maturing coupon for each $1,000 bond.

These payments, Mr. Lisman said, are net to the bondholders after deduction of expenses amounting to approximately 15%. It was stated that the following bonds have been deposited to date, thus assenting to the plan and agreement:

Series	Total Outstanding	Total Deposited	% Deposited
A	$3,609,000	$3,386,000	93.82%
B	£993,830	£854,410	95.58%
C	$9,010,300	$8,066,400	89.52%
Total (£ at 4.8665)	$16,969,125	$15,610,386	91.99%

Cordoba (Argentine) to Pay Jan. 1 Coupon on 7% Sinking Fund Bonds of 1925

Kidder, Peabody & Co. and First of Boston International Corp., fiscal agents for Province of Cordoba, Argentine Republic, external 7% sinking fund bonds of 1925, have announced that the Jan. 1 coupons will be paid on and after Jan. 2 in current funds at the dollar face amount.

Review of 1934 Bond Market by T. E. Hough of Halsey, Stuart & Co.—Year Notable for Improved Bond Prices—Outlook Is for Market of Large Proportions, Dependent on Greater Confidence and Stabilization of Dollar—Balancing of Budget and Modification of Securities Act also Essential

The year 1934 "will probably be recalled as more notable for improved bond prices than for markedly increased activity," says T. E. Hough, Vice-President of Halsey, Stuart & Co., in a review of the 1934 bond market, made available for publication to-day (Dec. 29). As to the general outlook, says Mr. Hough, two facts stand out sharply in any consideration of the probable trend of the bond market:

(1) That vast sums of idle money are available and anxious to find employment;

(2) That the accumulated capital demands of five years require very large sums for refunding operations, replacements, modernization, &c.

Mr. Hough goes on to say:

The stage would thus appear to be set for a bond market of large proportions. Two things are necessary, however, to bring this potential supply

and demand together: first of all, there must be greater confidence in the long-term outlook, which, in the opinion of most students means, first, there must be no more tinkering with the dollar, but, on the other hand, there must be assurance of stabilization at the earliest possible date. The recent removal of restrictions on foreign exchange was a reassuring factor in this direction, suggesting, as it does, that further dollar devaluation is not now contemplated and that de facto stabilization exists. Even so, positive and direct reassurance that legal stabilization is contemplated at the earliest possible date appears to be a necessary basis for a long-term money market.

Further, assurance is required that an honest effort will be made at balancing the budget at the earliest possible date. Business men are aware of the difficulty, if not the impossibility, of immediate balancing of the budget, in view of existing demands, yet they want evidence that an earnest and honest effort is being made to bring it into balance with all reasonable expedition.

Finally, for longer term confidence, there must be a clear definition of the respective fields of public and private endeavor so that the existing uncertainty on this point shall be removed.

In addition to these prerequisites to the development of a long-term money market, modification of the Federal Securities Act so as to permit of new financing without unnecessarily burdensome liabilities and expenses appears essential. With these obstacles removed, there is every reason to expect a vigorous and broad-scale bond market; without them, the existing impasse is likely to continue.

Surveying the 1934 bond market, Mr. Hough comments as follows:

The year 1934 will probably be recorded as one of convalescence in the bond market. After four years of distress, numerous rallies and relapses and much disagreement among the attending experts as to the causes and cures of the market's continued ailments, there were rather definite and sustained indications of improvement during 1934.

Among the constructive factors during the year bearing directly on the bond market, three stand out as especially significant.

(1) The amendments to the Federal Securities Act.

(2) The amendments to the Federal Bankruptcy Act designed to facilitate and expedite corporate reorganizations.

(3) The adoption of a Code of Fair Practice by the Investment Bankers.

Space does not permit of a discussion of these but, suffice it to say, that the amendments to the Security Act are generally regarded as alleviative but not curative; that the amended Bankruptcy Act is a very positive forward step in the vast problem of corporate reorganization now confronting the nation; and that the Investment Bankers' code is an achievement of first rank—the good effects of which are not yet evident but will become so with the resumption of activity in the bond market.

Offsetting these forward steps, and accounting in large part for the unwillingness of capital to seek employment in anything but short or relatively riskless investments, are these adverse developments during the year:

(1) Mounting Government debt, further unbalancing the budget and continuing the spectre of possible monetary inflation that has so long haunted the buyer of fixed income securities.

(2) Governmental competition with private industry, notably in the public utility field.

(3) Radical legislation past and potential, of which the Frazier-Lemke Bill is one of the most disturbing examples.

(4) The growing tax burden, which looms threateningly over all productive enterprise no less than on those individuals who derive their income either in wages or capital return from industry.

Summarizing, 1934 will probably be recalled as more notable for improved bond prices than for markedly increased activity. The fact is, of course, that in both the corporate and municipal fields the lack of large-scale new offerings is what has brought about the high level of prices; in other words, the concentration of huge sums of idle money in the relatively few available bonds has resulted in a scarcity value that has contributed markedly towards advancing prices.

As to Government borrowings, Mr. Hough's review says:

Government Bonds

Aside from the mere size of the Government borrowings, the most significant developments related thereto during the year were:

(1) Substitution of 182-day bills for the 91-day bills previously used, thus reducing the frequency of new financing efforts.

(2) The lowering of the discount rates on such bills, as well as reduction in the coupon rates of longer term obligations.

(3) Further progress toward refunding outstanding long-term debt at lower interest rates and toward financing part of the Government's requirements with long-term rather than short-term obligations. Substantial savings in interest have resulted from these operations.

As a result of the year's operations the total gross debt of the United States mounted to an all-time high of $27,364,639,503 on Dec. 7 1934, surpassing the war-time peak of $26,596,701,648 registered on Aug. 31 1919. The 1934 total, moreover, does not include the debt of other lending agencies, for which the Government is contingently liable for payment of principal and (or) interest, or both. Of these the HOLC and the FFMC alone have about $3,000,000,000 of bonds outstanding.

The extent to which the Government must continue to dominate the financial markets is indicated by the fact that during the next five years short-term debt aggregating over $11,500,000,000 is due for payment (including $1,870,000,000 Fourth Liberty 4¼s called for payment on April 15 1935). To the total given must, of course, be added any requirements to fund further deficits in current operations. The scarcity of competitive offerings and the glut of idle money have rendered the Government's financial operations relatively easy, despite their staggering size. Even so, the bonds have not been "popularly" placed. At present it is estimated that banks hold about 55% of the Government debt, such holdings constituting about 25% of the total assets of members of the Reserve System. So long as business remains stagnant, this probably presents no serious problem either to the Government or the banks, though it is obviously not a desirable situation nor an ultimate solution of the Government's financial problem.

Regarding State and municipal bonds, the review states in part:

In point of volume ($821,163,656, to Dec. 1 1934) State and municipal bonds easily maintained their position of leadership, which has now extended over three years. This year's total compares with $520,975,438 new State and municipal offerings in all of 1933, and $850,480,079 in 1932. Relief, public works projects, and refunding operations, accounted for a majority of the new offerings during the year.

From the review we also quote:

Railroad Bonds

Operating revenues of the railroads declined from $6,280,000,000 in 1929 to $3,095,000,000 in 1933, a 51% decline. Class 1 railroads for the first 10 months of 1934 had a net operating income of $391,234,826, which is at the annual rate of 1.75% on their property investment. In 1934, 47,200 miles of line, or nearly 20% of the total, were reported in receivership or as applicants for reorganization under the amended Bankruptcy Law provisions.

The plight of the railroads is thus, obviously, a serious one and would, of course, have been much more so except for the financial assistance rendered during the year by the Government. Loans of about $400,000,000 have been made to the railroads through the Reconstruction Finance Corporation. . . .

Industrial Bonds

Total industrial bond financing to Dec. 1 1934, aggregated $26,666,000. Such financing, limited as it was, was confined to strongly situated companies and for the most part was necessitous in character, that is,to refund maturing issues, &c. This figure does not include financing of substantial amount in connection with bond retirements at low rates by large corporations out of working capital, by bank loans, or by issues privately placed.

Incidentally, one of the unfortunate, and certainly one of the unintended, results of the Federal Securities Act, has been to deprive individual investors of the opportunity of buying some of the most desirable of current new offerings. Issues privately placed need not be registered under the Act, as a result of which a number of corporations of high credit standing have found it advantageous to so place their securities during the year.

Bond Sales on New York Curb Exchange During 1934 Reach Record—Surpass $1,000,000,000 Mark for First Time

Yearly bond sales on the New York Curb Exchange reached $1,000,000,000 on Dec. 26. This is the first time in the history of the institution, not excepting the boom years, that sales have attained that figure, and compares with $25,510,000 in 1921, the year the Curb moved indoors. The previous high yearly record was $981,297,000 made in 1931. The largest day's trading during 1934 was $8,512,000 on Feb. 6. Sales by years compare as follows:

1921	$25,510,000	1926	$525,810,000	1931	$981,297,000
1922	55,212,000	1927	575,472,000	1932	952,144,000
1923	90,793,000	1928	838,722,000	1933	944,374,000
1924	200,315,000	1929	513,551,000	1934	*1,001,500,000
1925	500,533,000	1930	863,541,000		

* Up to Dec. 26.

Filing of Registration Statements Under Securities Act

On Dec. 17 the Securities and Exchange Commission announced the filing of nine additional registration statements under the Securities Act of 1933 during the period from Dec. 7 to Dec. 13, inclusive. The total involved was $10,606,960, of which $3,742.960 represented new issues. The securities are grouped as follows:

Commercial and industrial issues	$1,642,960
Investment trusts	2,100,000
Certificates of deposit and reorganizations	6,864,000

The list of registration statements (Nos. 1212-1220) was announced as follows on Dec. 17:

Garland Building Corp. (2-1212, Form D-1A) *of Chicago*, seeking to issue certificates of deposit for $866,500 of first mortgage 6½% serial gold bonds in connection with a plan of readjustment.

Garland Building Corporation (2-1213, Form E-1) *of Chicago*, registering $844,000 of first mortgage 6½% serial gold bonds in connection with a plan of readjustment which contemplates an extension of maturity dates and a modification of the provisions of the present issue without the issuance of new securities.

Tampax Sales Corp. (2-1214, Form A-1) *of Denver*, seeking to issue 743 shares of 8% preferred stock at $20 a share, 12,063 shares of class A common stock at $10 a share and 247 shares of class B common stock at $10 a share, less stock sold prior to the effective date of this statement under authority of Registration Statement 2-578, now in effect.

Oklahoma Carey Trust (2-1215, Form A-1) *of Tulsa*, seeking to issue 4,000 units of beneficial interest in ownership and income from certain Oklahoma oil and gas mining leases at $100 each. Proceeds will be used to buy the leases. W. E. Brown of Tulsa is President.

Protective Committee for American Writing Paper Co., Inc., First Mortgage 6% Gold Bonds Due Jan. 1 1947 (2-1216, Form D-1), seeking to issue certificates of deposit for $5,153,500 of the bonds having a market value on Dec. 3 of $1,145,190. Edward A. McQuade, 22 East 40th Street, New York, City, is Secretary of the committee.

Pennsylvania Engineering Works (2-1217, Form A-1) *of New Castle, Pa.*, seeking to issue $500,000 of first mortgage 6% five-year bonds at $95 per $100 face value. The proceeds are to be used to liquidate current indebtedness, bank and trade notes and for working capital.

Pennsylvania Engineering Corp. (2-1218, Form A-1) *of Pittsburgh, Pa.*, seeking to issue 100,000 shares of $1 par stock under options attached to above bonds to convert the bonds at par value into stock at $5 a share, and 5,000 shares of $1 par stock under option attached to above bonds to buy one share of stock at $2.50 a share for each $100 par value of bonds.

Foresight Foundation, Inc. (2-1219, Form A-1) *of Philadelphia*, seeking to issue 20,000 units of stock fund contracts of $100 face amount for investment in a limited list of securities. Initial sales price will be face amount plus 5%. After funds have been invested, the sales price will be liquidating value plus 5%, or $5, whichever is greater.

Region Mines, Ltd. (2-1220, Form A-1) *of Vancouver, B. C.*, seeking to issue 500,000 shares of $1 par common stock at not above 30 cents a share for mining development, machinery and corporate expenses.

The Securities and Exchange Commission on Dec. 24 announced the filing of 17 additional registration statements under the Securities Act of 1933. The total involved is $30,495,375, of which $4,901,875 represented new issues. The securities involved are grouped as follows:

Commercial and industrial issues	$4,901,875
Certificates of deposit and reorganizations	25,311,900
Oil royalties	281,600

The list of securities (announced Dec. 24) for which registration is pending covers the following (Nos. 589 and 1221-1236).

Blue Star Markets, Inc. (2-589, Form A-1, Refiling) *of Phoenix, Ariz.*, seeking to issue 5,000 shares of $10 par value common stock at $10 a share for equipment and operating expenses of a chain of food markets.

Greenland Trust (2-1221, Form A-1), seeking to issue 25,000 units of beneficial interest in certain Oklahoma City Field oil and gas mining leases and interests at $5.00 per unit. Alexander, McArthur & Co. of Kansas City, Mo., are principal underwriters.

La Luz Mining Corp. (2-1222, Form A-1) *of Montreal*, seeking to issue 100,000 shares of $1 par class A stock at $1.50 a share for mining plant and equipment.

Bondholders' Protective Committee for Houston Medical Arts Building Co. Series "A" First Mortgage 5½% Bonds (2-1223, Form D-1), seeking to issue certificates of deposit for $1,128,000 of the bonds. W. C. Collins of St. Louis is Chairman.

Caribbean Fisheries, Inc. (2-1224, Form A-1) *of New York City*, seeking to issue 62,500 shares of class A common stock at $1.25 a share and 62,500 shares of class B common stock at $1.25 to purchase equipment and provide working capital.

Unified Debenture Corp. (2-1225, Form D-1) *of Newark, N. J.*, seeking to issue certificates of deposit for 11 mortgage company issues totaling $11,684,900 insured as to principal and interest by the Metropolitan Casualty Insurance Co. of New York as follows:

$823,500	American Home Security Corp., coll trust gold bonds, series C.
225,300	Federal Home Mortgage Co., guar. 1st mtge. coll. gold bonds.
744,100	Fidelity Home Investment Co., guar. 1st mtge. coll gold bonds.
4,233,500	Home Mortgage Co., guar. 1st mtge. coll. gold bonds.
1,008,600	Illinois Standard Mortgage Co., guar. 1st mtge. coll. gold bonds.
287,900	Illinois Standard Mortgage Corp., guar. 1st mtge. coll. gold bds.
471,000	Mortgage Assurance Corp., guar. 1st mtge. coll. gold bonds.
704,000	Southern Securities Corp., guar. 1st mtge. coll. gold bonds.
1,821,000	Union Mortgage Co., guar. 1st mtge. coll. gold bonds.
23,000	Union Mortgage Investment Co., guar. 1st mtge. coll. gold bds.
1,343,000	Universal Mortgage Co., guaranteed gold bonds.

The estimated market value of the issues as of Dec. 1 was $4,440,262. Under the proposed plan of reorganization, depositing bondholders will be given for each $1,000 bond, $300 in cash and $700 face amount of new 20-year unsecured debentures of the issuer bearing 2% for the first five years, 3% for the second five years, 4% for the third five years, and 5% for the last five years.

Interstate Debenture Corp (2-1226, D-1) *of Newark, N. J.*, seeking to issue certificates of deposit for 15 mortgage bond issues of apartment houses and hotels totaling $1,684,000 guaranteed by the Metropolitan Casualty Insurance Co. of N. Y., as follows:

$194,000	Asheville-Biltmore Hotel Co. (Asheville-Biltmore Hotel, Asheville, N. C.)
78,000	J. F. Evans (Briarcliff Apartments, Atlanta, Ga.)
110,500	Campus Building Corp. (Campus Apartments, Chicago, Ill.)
233,000	Capitol Hotel Co., Inc. (Capitol Hotel, Amarillo, Tex.)
70,000	Leslie M. White (Church-White Building, Pocatello, Ida.).
45,500	A. W. Eaton (Sheridan Apartments, Denver, Colo.).
37,500	Harold R. Finn (Geraldine Apartments, Denver, Colo.).
28,000	W. E. and Helen B. Grimm (Lyndhurst Apartments, Denver, Colo.).
114,000	Maple Manor Building Corp. (Maple Manor Apartments, Chicago, Ill.).
130,000	Rockhill Hotel Co. (Rockhill Manor, Kansas City, Mo.).
46,500	Ethel G. and Roy W. Short (Short Apartments, Denver, Colo.).
174,000	Henry E. and Hattie W. Smith (Talmage Place Apartments, Amarillo, Tex.).
156,000	DaMet Building Corp. (DaMet Apartments, Chicago, Ill.).
40,000	Saul Katz and Sophie L. Katz, his wife (DuBois Apartments, Detroit, Mich.).
227,000	Samuel Widre and Becky Wildre and Harry Rubin and Anna Rubin (Selden Lodge-Glen Gable, Detroit, Mich.).

The estimated market value of these issues as of Dec. 1 1934, was $639,920. Under the proposed plan of reorganization, depositing bondholders will be given for each $1,000 bond, $300 in cash and $700 face amount of new 20-year unsecured debentures of the issuer bearing 2% for the first five years, 3% for the second five years, 4% for the third five years, and 5% for the last five years.

Empire Debenture Corp (2-1227, Form D-1) *of Newark, N. J.*, seeking to issue certificates of deposit for 12 mortgage bond issues of certain apartment houses in the vicinity of New York City totaling $2,914,000, guaranteed by the Metropolitan Casualty Insurance Co. as follows:

$167,500	Arline Court, Inc. (Arline Court Apartments, Brooklyn, N. Y.).
149,500	Chatalaine Construction Co., Inc. (Bedford Apartments, Brooklyn, N. Y.).
460,000	B. & C. Nieberg Realty Co., Inc. (Broadway Terrace Court Apartments, New York City).
191,500	Glenwar Realty Corp. (Glenwood-Warburton Apartments, Yonkers, N. Y.).
414,000	Mayfair Manor Corp. (Mayfair Manor Apartments, Jackson Heights, N. Y.).
155,500	Passaic Arms, Inc. (Passaic Arms Apartments, Passaic, N. J.).
266,500	Carco Realty Co., Inc. (St. Albans Apartments, N. Y. City).
330,000	Shermave Realty Co., Inc. (Sherman Avenue Apartments, New York City).
179,500	Symel Realty Co., Inc. (1001-1011 University Ave., N. Y. City).
197,000	Symel Realty Co., Inc. (1021-1031 University Ave., N. Y. City).
244,500	Symel Realty Co., Inc. (1041-1051 University Ave., N. Y. City).
158,500	Vestor Holding Corp. (Vestor Court Apartments, Jackson Heights, N. Y.).

The estimated market value of the issues as of Dec. 1 was $1,107,320. Under the proposed plan of reorganization, depositing bondholders will be given for each $1,000 bond, $300 in cash and $700 face amount of new 20-year unsecured debentures of the issuer bearing 2% for the first five years, 3% for the second five years, 4% for the third five years, and 5% for the last five years.

Mitten Bank Securities Corp. (2-1228, Form E-1) of Philadelphia, Pa., seeking to register, as guarantor, $1,220,400 (market value) guaranteed first mortgage 4% bonds to be issued in a reorganization. The reorganization involves a modification of the terms of the bonds. The bonds were an original issue of $3,750,000 principal amount first mortgage 6% gold bonds, issued by Edward D. Cuthbert, of which $3,051,000 are now outstanding. The guarantors propose to reduce the interest rate of the bonds from 6% to 4% and to extend the maturity dates falling between March 15 1934, and March 15 1939, to March 15 1940.

Bankers National Investing Corp. (2-1229, Form A-1) *of Wilmington, Del.*, seeking to register 25,000 shares of preferred stock 60-cent dividend convertible series, to be offered at $10 per share, and 250,000 shares of common stock, of which 225,000 shares are to be offered at $4.625 per share, and 25,000 shares are reserved for the conversion privilege of the preferred stock at $10 per share. The new funds are to be used for general investment purposes.

New England Capital Corp. (2-1230, Form A-1), *of Cambridge, Mass.*, seeking to issue $1,000,000 of 6% debentures at face value to be invested in public utility operating and holding companies. At present the issue is being offered to employees of the New England Gas & Electric Association and certain subsidiaries who are residents of Massachusetts without the use of the mails for solicitation or delivery. It is intended to offer the issue to other employees of the Associated Gas & Electric System. Employers are to contribute 33 1-3 cents for each dollar paid by subscribers. In addition, an issue of 500 shares of common stock was sold to Day & Co. of New York City at $100 a share for account of the Utilities Employees Securities C., Dover, Del. This makes total net proceeds to be raised of $1,383,333.33. As of Oct. 1, the company's total investments costing $242,136.50 were comprised solely of various debentures of the New England Gas & Electric Association.

Loomis-Sayles Second Fund, Inc. (2-1231, Form A-1) *of Boston*, seeking to issue 100,000 shares of $10 par common stock in a new general investment fund. Initial offering is to be made at $25 a share.

Schotz Safety Razor Corp. (2-1232, Form A-1) *of Detroit, Mich.*, seeking to issue 30,000 shares of $1 par common stock at $7.50 each, the proceeds to be used for general corporate purposes. D. B. Howe & Co., 32 Broadway, New York City, are principal underwriters.

Precious Metals, Inc. (2-1233, Form A-1) *of Buffalo*, seeking to issue 500,000 shares of $1 par value common stock, 100,000 shares at $1 each and each successive 100,000 shares at an increase of 25 cents a share up to $2 a share for the last 100,000 shares. The proceeds are to be used for mine and mill development and working capital.

American Fidelity Corp., Ltd. (2-1234, Form G-1) *of San Diego, Calif.* seeking to issue oil and gas royalty interests in a one-eighth royalty interest in the "Harrell Davis Fish" lease in the Oklahoma City Field. The royalty owners are to receive payments from the Globe Oil & Refining Co. and the Phillips Petroleum Co.

Snowcrest, Inc. (2-1235, Form A-1) *of Wilmington, Del.*, seeking to issue 40,000 shares of $10 par value class A common stock at $10 a share, the proceeds to be used to construct, equip and operate a hotel and apurtenances in California.

Protective Committee for First and Refunding Mortgage 6% Gold Bonds Series A, of Chicago, Aurora and Elgin RR. Co. (2-1236, Form D-1), seeking to issue certificates of deposit for $4,850,000 of these bonds having a market value on Dec. 14 of $266,750. John J. Slattery, 30 Pine Street, New York City, is Secretary.

In making public the above the Commission said:

These statements are now being examined by the Commission. In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Dec. 15, page 3729.

C. G. Garcia Forms Committee for Protection of December Sugar Contracts on New York Coffee and Sugar Exchange

The formation of a Committee for the protection of December Sugar Contracts on the New York Coffee and Sugar Exchange was announced on Dec. 27 by Carlos G. Garcia, President of the Garcia Sugar Corporation. Mr. Garcia, Chairman of the Committee, and who is not a member of the Exchange, issued the following announcement on Dec. 27, regarding a meeting of the Committee scheduled for yesterday (Dec. 28):

The protective committee of holders of December, 1934, sugar contracts in the New York Coffee and Sugar Exchange will meet at 11 A. M., Friday, Dec. 28, at 99 Wall Street, twenty-third floor, to adopt all necessary measures to maintain rights under the contracts, engage counsel, formulate demand that the Exchange rules be observed and, if necessary, demand Agricultural Adjustment Administration or Congressional investigation of trading conditions on above mentioned Exchange. All persons having contract interest in the December position are invited to attend this meeting.

It was stated lsst night (Dec. 28) that as an outgrowth of the meeting the Committee instructed its Counsel to take the necessary steps to enforce the contracts. From the New York "Sun" of last night we quote:

Counsel for the Committee of "longs" has filed a brief with the Chairman of the Adjudication Committee of the Exchange, and no statement will be issued until the Committee receives a reply. . . .

The action of the Committee was generally acclaimed by the rank and file of "long" sugar interest who are not members of the Exchange.

The view was expressed that these "outsiders" were representative of the general public which has often gone "long" on sugar and who, having won for the first time in years against the shorts, are now unable to collect their profits.

It is understood that the matter may be aired before the AAA and Congress.

Referring to the action taken by the Exchange in the matter of the December contracts, the New York "Herald Tribune" of Dec. 22 noted that with trading in December, 1934, contracts in sugar suspended by order of the Board of Managers, William H. English, Jr., President of the New York Coffee and Sugar Exchange, appointed on Dec. 21 a committee of five, to be known as the committee for voluntary liquidation, to attempt to bring longs and shorts together in an amicable settlement in the sugar "squeeze" on that market.

In the same item it was stated:

The Sugar and Coffee Exchange apparently is seeking an amicable settlement on short interest, now estimated at 25,000 tons. If voluntary agreements are not made and settlements are forced under the exchange constitution, shorts unable to deliver are subject to a penalty of 25 points, ¼ cent a pound, above the spot price on day of delivery. This spot price is set at 2 o'clock daily by the exchange.

Penalty Not Released

Another resolution of the managers decreed that the "rights of parties to contracts still open at 3 P. M. on Dec. 24 1934, as reported to the Board by the committee on voluntary liquidation, shall be reserved for determination in accordance with the by-laws and rules of the exchange, and that neither of the resolutions nor the action of said committee of voluntary resolutions shall predetermine the applicability of sugar trade rule 15 or the penalties therein provided for, or the applicability of other by-laws and rules of the exchange." Sugar rule 15 provides for the 25-point penalty.

With the sugar market reported as totally stripped of Cuban sugar under the AAA restrictions until 1935, the only apparent solution to the impasse is financial settlement. All indications yesterday were that the Sugar and Coffee Exchange hoped for a friendly settlement, in view of the protests from shorts that the refiners agreement had "changed the rules of the game."

Regulations of SEC Governing Application for Permanent Registration of Securities Under Securities Exchange Act of 1934—Form 10 for Corporations

As was noted in these columns Dec. 22, page 3879, the Securities and Exchange Commission issued on Dec. 20 the rules and form to be used by corporations for the permanent registration on stock exchanges of securities temporarily registered. This form (designated Form 10) is to be used by all corporations except the following classes of registrants and securities:

Carriers under jurisdiction of Inter-State Commerce Commission.
Companies under jurisdiction of Federal Communications Commission.
Certificates of deposit.
American certificates against foreign issues, either government or corporate.
Insurance companies.
Banks and bank holding companies.
Investment trusts, corporate or other.
Foreign corporate bonds.
Securities of corporations in process of reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act.
Securities of corporations in bankruptcy or receivership.

It is stated that the requirements governing the above issuers and securities will be promulgated later.

The SEC announces as follows the general rules as to Form 10:

1. Any application shall be deemed filed on the proper form unless objection to the form is made by the Commission prior to the becoming effective of the registration.

2. An original of the application, including exhibits, shall be filed with the exchange upon which registration is being sought. One duplicate original thereof, including exhibits, shall be filed with the Commission, and in addition two copies of the application proper and financial statements, but without exhibits. Reference is made to Rule JB-4 of the general rules and regulations of the Commission, permitting incorporation of exhibits by reference. If application is made for the registration of securities of the registrant on more than one exchange, the registrant may prepare one application covering all securities to be registered on any of the exchanges and, in such case, shall file originals of such application with each exchange and a duplicate original and two copies, as above, of such application with the Commission. A registrant may, however, at its option prepare separate applications for each exchange upon which registration of any of its securities is being sought, and, in such case, shall file a duplicate original and two copies, as above, of each such application with the Commission.

3. Attention is called to Section 24(b) of the Act, which reads as follows.

"Section 24(b). Any person filing any such application, report, or document may make written objection to the public disclosure of information contained therein, stating the grounds for such objection, and the Commission is authorized to hear objections in any such case where it deems it advisable. The Commission may, in such cases, make available to the public the information contained in any such application, report, or document only when in its judgment a disclosure of such information is in the public interest; and copies of information so made available may be furnished to any person at such reasonable charge and under such reasonable limitations as the Commission may prescribe."

Rule UB-2 of the general rules and regulations of the Commission further provides as follows:

"*Objections to public disclosures of material filed with exchange and(or) Commission*. (a) If any person filing an application, report, or document with the exchange and(or) the Commission under any provision of the Act wishes to object to the disclosure of the information contained therein, he shall file that portion of the application, report, or document which contains such information separately from the remainder and shall plainly mark it 'confidential,' taking care that the other portions of the application, report, or document that is filed shall contain none of the information to the disclosure of which objection is made. He shall also, at the time of such filing, file with the Commission written objection to such disclosure which (1) shall identify that portion of the application, report, or document to the disclosure of which objection is made, (2) shall state the reasons why disclosure thereof is not in the public interest, and (3) may request a hearing on the question of disclosure.

"(b) Until and unless the Commission determines that such information shall be publicly disclosed, it will be kept confidential."

Any registrant which desires to avail itself of the foregoing provisions may enclose that part of its application, to public disclosure of which objection is made, in a separate envelope marked CONFIDENTIAL and addressed to Joseph P. Kennedy, Chairman, Securities and Exchange Commission, Washington, D. C.

4. All applications shall be typed or printed on good quality unglazed white paper 8½ inches by 13 inches in size. Tables and financial data, however, may be on larger paper if folded to such size. Typed or printed matter shall leave a margin of at least 1½ inches on the left. Applications shall be securely bound and on the left only. Riders may not be used. If the application is typed on a printed form, and the space provided in the form for an answer to any given item is insufficient, the answer shall be typed on the space provided so far as the space permits and shall include in such space a reference to a full insert page or pages on which the answer shall be continued. Such insert page shall bear the number of the item thus continued.

The registrant is not required to use the printed form; if it does not do so, however, it will be necessary to type or print a complete application, containing both the items in the form and the answers thereto.

5. Matters contained in the application proper or in the financial data may be incorporated by reference as answer or partial answer to any particular item in the application proper, provided the reference is specific and the matter incorporated is clearly designated in the reference. A reference to an exhibit will not suffice as an answer, subject, however, to the provisions of the next rule, and except as otherwise specifically provided.

6. Where "brief" answers are required, brevity is essential. It is not intended, in such case, that a statement shall be made as to all of the provisions of any document, but only, in succinct and condensed form, as to the most important thereof. In addition, the answer may incorporate by reference particular items, sections or paragraphs of any exhibit, and may be qualified in its entirety by such reference.

7. All answers shall be so worded as to be intelligible without the necessity of referring to the instruction book.

8. The items require information only as to the registrant, unless the context clearly shows otherwise.

9. Information required must be given unless neither known nor available to the registrant without unreasonable effort or expense. In such case, however, an explicit statement to such effect shall be made.

10. All debits in credit categories and all credits in debit categories shall be set forth in such manner as to be clearly distinguishable both on the original and any photostat made thereof, such as by italics or asterisks. See Rule A-2 of general rules and regulations.

11. Except as specifically provided, if any item is inapplicable, or the answer is "none," a statement to such effect is to be made.

Definitions

Unless the context clearly indicates the contrary, all terms used in these instructions and in the form have the same meaning as in the Securities Exchange Act of 1934 and in the general rules and regulations of the Commission thereunder. In addition, the following definitions apply, unless the context clearly indicates the contrary:

The term "registrant" means the issuer of the securities for which the application is filed.

The term "control" (including the terms "controlling," "controlled by" and "under common control with") as used herein, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. If in any instance the existence of control is open to reasonable doubt, the registrant may state the material facts pertinent to the possible existence of control, with a disclaimer of any admission of the actual existence of effective control.

The term "affiliate" or "affiliated" refers to a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the registrant.

The term "parent" refers to an affiliate controlling the registrant directly, or indirectly through one or more intermediaries.

The term "subsidiary" refers to an affiliate controlled by the registrant directly, or indirectly through one or more intermediaries.

The term "material," when used herein to qualify a requirement for the furnishing of information as to any subject, limits the information required to such matters as to which an average prudent investor ought reasonably to be informed.

The term "voting power" refers to the right, other than as affected by events of default, to vote or, by virtue of beneficial ownership of securities or otherwise, to direct votes, for the election of directors.

The term "funded debt" has reference only to indebtedness having a maturity, at the time of its creation of more than one year, independent of acceleration.

Whenever any fixed period of time in the past is indicated, such period shall be computed from the date of filing of the application.

Whenever words relating to the future are employed, the question relates solely to present intention.

The term "principal underwriter" means an underwriter in privity of contract with the issuer of the securities as to which he is underwriter.

The term "amount" used in regard to securities, means the principal amount if relating to evidence of indebtedness, the number of shares if relating to capital stock, and the number of units if relating to any other kind of security.

Rule AT-2 of the general rules and regulations provides:

"*Definition of officer*. The term officer means a president, vice-president, treasurer, secretary, comptroller, and any other person who performs for an issuer, whether incorporated or unincorporated, functions corresponding to those performed by the foregoing officers."

When in any table required to be furnished the words "Title of Issue" are used, there shall be given:

(a) In the case of *stock*, the full designation of the class of stock, and, if not included therein, the rate of dividends, if fixed, and whether cumulative or non-cumulative;

(b) In the case of *funded debt*, the full designation of the issue, and, if not included therein, the rate of interest, and the date of maturity. If "Income" bonds, debentures or notes, the word "income" should be added to the designation. If due serially a brief indication should be given of the serial maturities, for example, "maturing serially from 1936 to 1940."

(c) In case of any other security, a similar designation.

Form 10, to which the above general rules apply, follow:

(Sample Form—Not for Filing)

Application Received ---------------- File No. ----------

Form 10

For Corporations

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C.

Application for Permanent Registration under Section 12(b) of the Securities Exchange Act of 1934 of Securities Temporarily Registered

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(Name of Registrant)

Securities to be Registered			*Names of Exchanges on which Registration Applied for*
Title of Issue, or Issues	*Amount*		
	Issued	*Unissued*	

Name and Address of Person Authorized to Receive Notices and Communications from the Securities and Exchange Commission:

The information required to be given under the items hereinbelow set forth is more specifically defined in the "Instruction Book for Form 10, For Corporations."

ORGANIZATION

1. Exact name of registrant:
2. Address of principal executive offices:
3. The State or other sovereign power under which incorporated:
4. Date of incorporation:
5. Date of termination of charter:
6. Date upon which fiscal year ends:
7. Date and place of annual meetings:
8. Name all securities exchanges upon which each class of securities of the registrant is temporarily registered:
9. Name all securities exchanges upon which each class of securities registered hereunder is to be registered:
10. List the following and indicate the respective percentages of voting power as required by the instructions:
   (a) All subsidiaries of the registrant.
   (b) All parents of the registrant.

HISTORY AND BUSINESS

11. Describe briefly the general character of the business done by the registrant and its subsidiaries, and any substantial changes which may have occurred in the general character of the business within the preceding five years:

PROPERTY

12. State briefly the general character and location of the principal plants and other important units of the registrant and its subsidiaries. If any principal plant or important unit is not held in fee, so state and describe how held:

CAPITAL SECURITIES

13. A. For each issue of authorized Funded Debt of the registrant, furnish the following information:

As of: ....

Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J
Title of Issue	Amount authorized by indenture	Amount outstanding exclusive of that held in treasury of registrant	Amount outstanding as per balance sheet of registrant	Amount in treasury of registrant	Amount pledged by registrant	Amount held by subsidiaries	Amount in Sinking and other funds of registrant	State whether additional amounts may be issued	Amount being registered

13. B. For each issue of authorized Funded Debt of subsidiaries of the registrant consolidated in the registrant's consolidated balance sheet, furnish the following information:

As of: ....

Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H
Name of issuer	Title of issue	Amount authorized by indenture	Amount outstanding exclusive of amount held in treasuries of registrant and subsidiaries consolidated	Amount outstanding as per consolidated balance sheet	Amount in treasuries of registrant and subsidiaries consolidated	Amount pledged by registrant and subsidiaries consolidated	State whether additional amounts may be issued

14. For each class of authorized Capital Stock of the registrant, furnish the following information:

As of: ....

Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J
Title of Issue, including par, or if no par, stated value, if any	Amount authorized by charter by-laws	Amount outstanding	Capital Stock liability as per balance sheet	Amount in Treasury of Registrant	Amount owned by subsidiaries	Amount owned by parents	Amount reserved for officers and employees	Amount reserved for options, warrants, conversions and other rights, excluding amounts under Col. H	Amount being registered

15. For each class of Securities of Other Issuers Guaranteed by the Registrant, furnish the following information:

As of: ....

Col. A	Col. B	Col. C	Col. D	Col. E
Title of issue, including par or, if no par, stated value, if any, of stock	Total amount guaranteed and outstanding	Amount in Treasury of Registrant	Amount in Treasury of issuer of securities	Brief statement of nature of guarantee

16. For Warrants or Rights granted by the registrant to subscribe for or purchase securities of the registrant, furnish the following information:

As of: ....

Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G
Title of Issue of Securities called for by Warrants or Rights	Amount of Securities called for by each Warrant or Right	Number of Warrants or Rights outstanding	Aggregate Amount of securities called for by Warrants or Rights Outstanding	Expiration date of Warrants or Rights	Price at which Warrant or Right exercisable	Amount of warrants or rights being registered

17. If there is any class of securities of the registrant authorized, other than those called for by Items 13-A, 14, 15 and 16, set forth information concerning such securities similar to that required for the securities mentioned.

DESCRIPTION OF SECURITIES

18. For each issue of Funded Debt set forth under Item 13-A which is to be registered hereunder:

(a) Outline briefly the amortization, sinking fund, redemption and retirement provisions.

(b) Outline briefly the terms of any conversion or voting rights.

(c) State whether secured by any lien, and briefly describe the property subjected to such lien.

(d) If serial, give the plan of serial maturities.

(e) If additional securities of the same issue may be issued under the respective indenture, state the amount thereof and outline briefly the conditions on which such issue can be made.

(f) State the amount of other securities which may be issued, and, if issued, will as to security rank ahead of, or pari passu with, the issue described.

(g) If substitution of any property securing the issue is permitted, outline briefly the principal provisions permitting such substitution, stating whether or not any notice is required in connection with any such substitution.

(h) State the interest rate and interest dates if the obligation to pay interest is made dependent upon earnings or other special conditions, outline briefly the provisions applicable thereto.

19. For each class of Stock set forth under Item 14, which is to be registered hereunder, or which, either as to dividends or on liquidation, ranks equal or prior to any stock to be registered hereunder:

(a) Outline briefly: (i) dividend rights; (ii) limitations in any indentures or other agreements on the payment of dividends; (iii) voting rights, (iv) liquidation rights; (v) pre-emptive rights; (vi) subscription rights; (vii) conversion rights; (viii) redemption provisions applicable thereto, and (ix) liability to assessment.

(b) Submit a schedule indicating for a period of three fiscal years: (i) the dividends paid per share; (ii) the methods of payment, i.e. whether in cash, stock or otherwise; (iii) if dividends were paid in stock, state the exact name of the account charged and the dollar amount per share at which such dividend stock was so charged.

20. For each class of Securities of Other Issuers Guaranteed by the registrant, set forth under Item 15, outline briefly the contract of guarantee.

21. For each class of securities of the registrant set forth under Item 17, which is to be registered hereunder, furnish information similar to that required under Items 18 and 19.

22. If any securities of the registrant which are to be registered hereunder are guaranteed, give the titles of the issues and state whether or not the guarantor has applied, or is applying, for permanent registration of any securities on any exchange upon which the registrant's securities which are guaranteed are to be registered hereunder.

RECENT SALES OF SECURITIES BY REGISTRANT

23. For all securities of the registrant sold by the registrant to any persons other than employees within three years, furnish the following information:

(a) Title of issue, including par or, if no par, stated value, if any, of stock.

(b) Amount sold.

(c) Date of sale.

(d) Aggregate net cash proceeds, or the nature and aggregate amount of any consideration other than cash, received by the registrant.

(e) Names of principal underwriters, if any, indicating any such underwriters as are affiliates of the registrant.

MANAGEMENT AND CONTROL

24. Names and addresses of all directors and officers of the registrant. Indicate the office held.

Name	Address	Office

25. Give the information required below for all persons owning of record more than ten per cent of any class of equity security of the registrant.

As of: ....

Name and Address	*Title of Issue*	*Amount Owned*	*Percent of the Class*

26. Give the information required below in tabular form concerning the aggregate remuneration paid by the registrant and its subsidiaries, directly or indirectly, to the following persons in all of their capacities:

(a) The name and aggregate remuneration of each director of the registrant.

(b) The name and aggregate remuneration of each of the officers of the registrant receiving the three highest aggregate amounts of remuneration.

(c) The aggregate remuneration of all other officers of the registrant, whatever the amount of the respective remuneration of each; indicate the number of such officers without naming them.

(d) The aggregate remuneration of all employees of the registrant who, respectively, received remuneration from the registrant in excess of $20,000 during the past fiscal year; indicate the number of such employees without naming them.

Name or Number of Persons Not Named	*Capacities in Which Remuneration Was Received*	*Aggregate Remuneration During Registrant's Past Fiscal Year*

27. Give the information required below in tabular form concerning the aggregate remuneration paid by the registrant, directly or indirectly, to any person, other than a director, officer or employee, whose aggregate remuneration from the registrant, in all capacities, exceeded $20,000 during the past fiscal year.

Name	*Capacities in Which Remuneration Was Received from the Registrant*	*Aggregate Remuneration During Registrant's Past Fiscal Year*

28. The following information as to the registrant's securities owned of record or beneficially by each director and officer of the registrant, each underwriter named in answer to Item 23, and each security holder named in answer to Item 25.

As of: ....

Name	*Position*	*Securities Owned*	
		Title of Issue	*Amount*

29. General effect, briefly and concisely stated, of material bonus and profit-sharing arrangements now in effect; including the name of, and amount received by, each person who received as bonuses or shares in profits $30,000, or more, from the registrant or its wholly-owned subsidiaries, during the past fiscal year.

30. General effect briefly and concisely stated of all material management and general supervisory contracts now in effect providing for management of, or services to, the registrant or any of its subsidiaries.

31. General effect briefly and concisely stated of all material advisory, construction and service contracts with affiliates now in effect providing for management of, or services to, the registrant or any of its subsidiaries.

32. Dates of, parties to, and general effect briefly and concisely stated of every material contract, except as provided by the Instructions, between the registrant and any director or officer of the registrant, any underwriter named in answer to Item 23, or any security holder named in answer to Item 25.

OPTIONS

33. As to any securities subject to options to purchase from the registrant; (a) state the amount, with the title of the issue, called for by such options; (b) state briefly the prices, expiration dates, and other material conditions on which such options may be exercised; (c) give the name and address of each person holding options from the registrant calling for more than five per cent of the total amount subject to option, and give the amount called for by the options of each such person; and (d) for each such class of options granted within three years state the consideration for the granting thereof.

SUPPLEMENTAL FINANCIAL INFORMATION

34. Furnish the information required below as to the respective captions on the registrant's balance sheet, the balance sheet of the registrant and its subsidiaries consolidated, and each individual or group balance sheet required to be furnished for unconsolidated subsidiaries:

(a) If, since Jan. 1 1925, there have been any increases or decreases in Investments, in Property, Plant and Equipment, or in Intangible Assets, resulting from substantially revaluing such assets, state:

(i) In what year or years such revaluations were made.

(ii) The amounts of such write-ups or write-downs, and the accounts affected, including the contra entry or entries.

(iii) If in connection with such revaluations any adjustments were made in related reserve accounts, state the accounts and amounts, with explanations.

(b) If, since Jan. 1 1925, there have been restatements of Capital Stock, state the amounts of such restatements, and the contra entries. If, since Jan. 1 1925, there has been an original issue of Capital Stock any part of the proceeds of which was credited to surplus, state such amount.

(c) If, since Jan. 1 1925, any substantial amount or amounts of Bond Discount and Expense, on issues still outstanding, have been written off earlier than as required under any periodic amortization plan, give the following information: (a) name and maturity date of issue; (b) date of such write-off; (c) amount written off; (d) to what account charged.

35. Give the names of any independent public or independent certified public accountants who have certified financial statements for the registrant since Jan. 1 1925.

FINANCIAL STATEMENTS

36. Submit financial statements in accordance with the Instructions and the Rules and Regulations of the Commission supplementary thereto.

EXHIBITS

The following exhibits shall be attached as a part of the application. The registrant may file such other exhibits as it may desire, marking them so as to indicate clearly the items to which they refer.

Exhibit "A"—A copy of the charter or the articles of incorporation of the registrant as amended, if amended and a copy of the existing by-laws or instruments corresponding thereto.

Exhibit "B"—Copies of all indentures and amendments thereof relating to the authorized funded debt of the registrant, set forth in answer to Item 13A.

Exhibit "C."—If the registrant has subsidiaries with funded debt set forth in answer to Item 13 B, an agreement by the registrant to furnish, or cause to be furnished, to the Commission upon request copies of any indentures or amendments thereof relating to such funded debt of subsidiaries.

Exhibit "D"—Copies of any other constituent instruments defining rights of securities issued or guaranteed by the registrant and now outstanding, set forth in answer to Items 15, 16, 17 and 20.

Exhibit "E"—Copies (specimens, if available) of all securities registered hereunder.

Exhibit "F"—Copies of contracts described in answer to Items 29, 30, 31 and 32.

Exhibit "G"—Copies of any voting trust agreements with respect to any securities registered hereunder.

This application comprises:

(1) The application proper, containing pages numbered______________
to______________consecutive, and insert pages numbered______________
____
____

(2) The following financial statements and schedules:

(3) The following exhibits:

____
(Signature of Registrant)

By______________________________
(Name (Title)

(Seal)

Attest:______________________________
(Name) (Title)

Registration Not Required in Case of Securities Sold Over-the-Counter—SEC Says Corporations Not Listing Securities Need Not File Reports

The Securities and Exchange Commission issued the following statement on Dec. 22 designed to correct the mistaken impressions of a number of persons who had been led to believe that they were required to make reports under the Securities Exchange Act:

Where no securities of a corporation are listed or admitted to unlisted trading privileges on any national securities exchange, such a corporation is under no duty to file reports under Section 12 or 13 of the Securities Exchange Act, nor is such a corporation subject to the requirements of Section 14 as to the solicitation of proxies for the voting of its stock. Furthermore, Section 16 does not require reports from such a corporation or from its officers, directors or stockholders as to holdings of or transactions in its stock. Although Section 15 of the Act authorizes the Commission to require registration of securities sold on over-the-counter markets, no such requirements have as yet been promulgated.

In explaining the purpose of its statement, the SEC said:

An organization seeking to sell reference material on the Exchange Act distributed advertising literature dealing with the restrictions and requirements imposed by the Act. The advertisements reached a number of people who are not required to file reports, and led them to believe that the reporting provisions of the Act applied to them.

SEC Amends Ruling Affecting Officers' Salaries—Companies Desiring to List New Issues Required to Give Additional Data

The Securities and Exchange Commission has amended the item in its Form A-1 for registration of new issues under the Securities Act regarding reports of the remuneration of officers, directors, &c., it was announced Dec. 24. As amended, the question now requires the name and total payment to those persons who received "any such remuneration from the issuer." The first paragraph of item 47 as now amended follows:

Give the information required below concerning the remuneration for services paid and to be paid by the issuer, its subsidiaries or its predecessors, directly or indirectly, to the following officials of the issuer and to other persons in all their capacities who receive any such remuneration from the issuer.

The first paragraph of item 47 as it stood following a previous amendment read:

Give the information required below concerning the remuneration paid and to be paid by the issuer, its subsidiaries or its precedessors, directly or indirectly, to the following officials of the issuer and to other persons in all of their capacities.

Suspension of Trading in December 1934 Sugar Contracts by New York Coffee and Sugar Exchange—Further Resolution Suspends All Trading Dec. 20—Committee Named to Liquidate Open Sugar Contracts

The New York Coffee and Sugar Exchange on Dec. 20 adopted a resolution suspending all trading at the close of business that day in December 1934 sugar contracts. The Exchange had previously suspended trading in the December contracts on Dec. 15 except in the case of liquidation of contracts made prior to Dec. 15; reference to this was made in our issue of Dec. 22, page 3870. The resolution of Dec. 20, adopted by the Board of Managers, follows:

Whereas, an unusual situation in the December 1934 sugar position, arising through an exceptional contingency, has been found by this Board to exist and to be sucn a situation as is contemplated in Section 110 of the By-Laws,

Be it resolved, by an unanimous vote of this Board and by virtue of the power conferred on them by Section 110 of the By-Laws, that trading in December 1934 contracts in sugar, except as is hereinafter provided, shall be and hereby is suspended as of the close of trading on Dec. 20 1934, and that the President be requested to announce this action to the members from the rostrum and to cause such announcement to be made on the ticker and by mail to all members.

Be it further resolved that a Committee for Voluntary Liquidation of not less than three be appointed by the President to facilitate the liquidation of open sugar contracts for delivery in December, 1934, and that such Committee for Voluntary Liquidation nave power to require all members having open contracts for sugar for December, 1934, to appear before them and to disclose their position and indicate, at their option, whether they desire to deliver or receive sugar (as the case may be) or to have a settlement of their contracts; that the Committee have further power to suggest to such members a method of liquidating contracts by alloting deliveries of sugars available for delivery to those desiring to receive sugars, or to endeavor to arrange liquidation by a monetary settlement, and in the event of any private settlements being made, to require that such settlements be reported to the Committee for its information.

Resolved further that the rights of parties to contracts still open at 3 P. M. on Dec. 24 1934, as reported to the Board by the Committee for Voluntary Liquidation, shall be reserved for determination in accordance with the By-Laws and Rules of the Exchange, and that neither these Resolutions nor the action of said Committee for Voluntary Liquidation shall predetermine the applicability of Sugar Trade Rule 15 or the penalties therein provided for, or the applicability of other By-Laws and Rules of the Exchange.

William H. English, Jr., President of the Exchange, on Dec. 21 appointed Walter Murphy, H. H. Pike, George Hintz, B. B. Peabody and Frank C. Russell as members of the Voluntary Liquidation Committee.

Following a 13-hour session on Dec. 26 of the Board of Managers of the Exchange, on the question of unliquidated contracts in December sugar, it was announced that the matter had been turned over to the Adjudication Committee of the Exchange for study and report. This action was taken, it was stated, because of the many technicalities involved and it is expected that the Committee, which has the power to summon and examine any Exchange member, will take several weeks to review the matter. The announcement by the Exchange added:

It was understood that the report of the Committee for Voluntary Liquidation to the Board of Managers revealed that several settlements had been effected at an unrevealed price.

It was announced that the protests of receivers of the 7,950 tons of sugar tendered for delivery on December contracts, would also be adjudicated. The protesting receivers claim that the deliveries are not valid due to the fact that the sugars tendered are in excess of the Cuban quota, which was announced filled on Dec. 18, and therefore cannot be withdrawn from store until after Jan. 1.

Reduction of Maximum Rate of Interest on Time and Savings Deposits—Amendments to Regulation Q of the Federal Reserve Board

In making available the text of the amendments to Regulation Q of the Federal Reserve Board limiting to 2½% the rate of interest to be paid by member banks on time or

savings deposits after Jan. 31, J. H. Case, Federal Reserve Agent, of the Federal Reserve Bank of New York in a notice to member banks in the New York Reserve District, dated Dec. 15, says:

The Federal Reserve Board has adopted, effective Feb. 1 1935, the amendments set forth below to its Regulation Q relating to payment of interest on deposits by member banks of the Federal Reserve System. Copies of Regulation Q of the Federal Reserve Board, series of 1933, were transmitted to member banks in this district with our Circular No. 1275, dated Sept. 1 1933.

Regulation Q as so amended provides that no member bank shall pay interest, accruing after Jan. 31 1935, on any time deposit or savings deposit or any part thereof at a rate in excess of 2½% per annum, compounded quarterly, regardless of the basis upon which such interest may be computed, except as otherwise provided in the regulation; but makes exception as to rates of interest provided in contracts which were lawfully entered into in good faith prior to Dec. 18 1934 and in force on that date and which may not legally be terminated or modified by the bank at its option or without liability.

The Federal Reserve Board has requested me to advise member banks in this district which have branches located outside of the States of the United States and the District of Columbia that, in accordance with subsection (c) (5) of section III and subsection (c) (5) of section V of Regulation Q as amended, the Board will be glad to give consideration to requests for the prescribing of a higher maximum rate of interest which may be paid on time and savings deposits at such branches.

Copies of Regulation Q as amended by the amendments set forth on the following pages are being printed and will be available for distribution shortly. When available I shall transmit a copy of such amended regulation to each member bank in this district.

The following are the amendments:

AMENDMENTS TO REGULATION Q OF THE FEDERAL RESERVE BOARD RELATING TO PAYMENT OF INTEREST ON DEPOSITS

Effective Feb. 1 1935

Subsection(c) of section III, and footnote † of Regulation Q are amended to read as set forth below.

Section III. Interest on Time Deposits

(c) *Maximum Rate of Interest*—1. No member bank shall pay interest accruing after Jan. 31 1935, on any time deposit or any part thereof at a rate in excess of 2½% per annum, compounded quarterly,† regardless of the basis upon which such interest may be computed, except as otherwise provided in this subsection.

2. A member bank may pay interest on time deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith prior to Dec. 18 1934, and in force on that date and which may not egally be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all such certificates of deposit or other contracts into conformity with the provisions of this regulation.

3. The rate of interest paid by a member bank upon a time deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

4. A member bank may pay interest on a time deposit received during the first five days of any calendar month at the maximum rate prescribed in paragraph 1 of this subsection calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a time deposit under the provisions of this regulation, whichever shall first occur.

5. A member bank may pay interest on a time deposit which is payable only at an office of such bank located outside of the States of the United States and of the District of Columbia at a rate not exceeding the maximum rate prescribed in paragraph 1 of this subsection or such higher maximum rate as may be prescribed by the Federal Reserve Board from time to time for payment in the locality in which such office is located.

Subsection (c) of section V, and footnote †, of Regulation Q are amended to read as set forth below.

Section V. Interest on Savings Deposits

(c) *Maximum Rate of Interest*—1. No member bank shall pay interest, accruing after Jan. 31 1935, on any savings deposit or any part thereof at a rate in excess of 2½%per annum, compounded quarterly,† regardless of the basis upon which such interest may be computed, except as otherwise provided in this subsection.

2. A member bank may pay interest on savings deposits in accordance with the terms of any contract, which was lawfully entered into in good faith prior to Dec. 18 1934, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as shall be necessary, as soon as possible consistently with its contractual obligations, to bring all such contracts into conformity with the provisions of this regulation.

3. The rate of interest paid by a member bank upon a savings deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

4. A member bank may pay interest on a savings deposit received during the first five days of any calendar month at the maximum rate prescribed in paragraph 1 of this subsection calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur.

5. A member bank may pay interest on a savings deposit which is payable only at an office of such bank located outside of the States of the United States and of the District of Columbia at a rate not exceeding the maximum rate prescribed in paragraph 1 of this subsection or such higher maximum rate as may be prescribed by the Federal Reserve Board from time to time for payment in.the locality in which such office is located.

† This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

Reference to these amendments were made in the Reserve Board's announcement of a week ago incident to the reduction in interest rates, which appeared in our Dec. 22 issue, page 3882.

A. B. A. Takes Steps to Promote Co-operation by Bankers with FHA in Creating National Mortgage Associations

Under authorization of the American Bankers Association Administrative Committee, the executive officers of the Association have taken steps to promote co-operation by bankers generally with the Federal Housing Administration in making effective Titles II and III of the National Housing Act, setting up mutual mortgage insurance and creating national mortgage associations, it was announced on Dec. 23. In a letter addressed to members of the Association by President R. S. Hecht, urging them to become approved mortgagees under the Act, the opinion is expressed that these sections are "not only effective national recovery measures but will exert a beneficial economic effect in liquefying mortgages that now are or may become part of the investments of banks."

This action by the Association is in addition to its previous activity in co-operation with the FHA in regard to Title I, providing for the renovation and modernization of homes. Robert V. Fleming, First Vice-President of the Association, President of the Riggs National Bank, Washington, D. C., has been appointed by James A. Moffett, Federal Housing Administrator, as a member of the National Housing Advisory Council of 25, and designated on the Executive Committee of that body.

The letter which President Hecht addressed to members of the Association is as follows:

Your executive officers believe that, in addition to Title I of the National Housing Act, providing for renovation and modernization of homes, Title II, setting up mutual mortgage insurance, and Title III, creating national mortgage associations, are deserving of hearty support of banks generally. In our opinion they not only are effective national recovery measures, but will exert a beneficial economic effect in liquefying mortgages that now are or may become part of the investments of banks.

The lack of a mortgage market is one of the chief obstacles to home construction and thereby to the revival of the heavy goods and building activities. The FHA under Title III of the Act is authorized to provide for 100% insurance of the principal of mortgages on urban real estate upon which is situated a dwelling for not more than four families, such principal not to exceed $16,000 in amount and not to exceed 80% of the appraised value of the mortgaged property; also under Title III to provide for national mortgage associations to buy and sell first mortgages and to issue and sell debentures against insured mortgages.

In practice, mortgagees, whether original lenders or their successors or assigns, who are approved by the Housing Administrator, are entitled to insure their mortgage paper as above. Secondly, any mortgagee who later wants to turn his insured mortgages into cash should be able to find a market for them through the national mortgage associations which it is proposed to organize.

Through these arrangements, insured mortgages should become a desirable investment for a part of the bank's funds and we believe that in this way we will help in promoting recovery by aiding strictly private enterprise to assume its normal functions which we believe is basic to the welfare of the Nation.

We urge, therefore, that each of our members consider the advisability of becoming an approved mortgagee in order to be in position if or when it is desirable, to avail itself of the insurance privileges as described, as well as to hold insured mortgages under pledge from correspondents, and we recommend the matter to your sympathetic consideration.

J. Howard Ardrey of FHA to Address Annual Business Meeting of National Association of Real Estate Boards—Meeting to Be Held Jan. 21 to 25

J. Howard Ardrey of the Federal Housing Administration, Deputy Administrator for Title II, covering mutual mortgage insurance, will be a principal speaker at the annual business meeting of the National Association of Real Estate Boards, to be held in Houston, Tex., Jan. 21 to 25. The meeting will be to a high degree a meeting to determine policies and plans for the Association for the coming year. It is being planned as a business meeting, not as a program on general real estate topics.

Hugh Potter, Houston, as President of the Association, will have the chair at general sessions, and will open for discussion the current work of the Association. Walter F. Schmidt, Cincinanti, President-elect, as an important part of the general session program, will outline the work ahead for the Association for the coming year.

Suits Against Stockholders of Central Republic Trust Co. of Chicago Brought by RFC—One Action Filed in New York

A civil suit to collect approximately $500,000 from 103 stockholders of the Central Republic Trust Co. of Chicago, formerly known as the Central Republic Bank & Trust Co., was filed on Dec. 22 in New York in the U. S. District Court by the Reconstruction Finance Corporation and the United States Government through Martin Conboy, United States

Attorney. In reporting this, the New York "Herald Tribune" of Dec. 23 added:

The suit is directed against stockholders in the Southern District of New York and grows out of two loans, which have come to be known as the "Dawes loans," made to the bank by the RFC the first on June 29 1932, of $30,000,000 and the second Oct. 6 1932, of $50,000,000. Both were payable Dec. 24 1932. The suit holds stockholders liable under the constitution of Illinois and the Illinois banking laws which stipulate liability to the amount of the stock.

Sued for $100 on Each Share

Each stockholder is sued on the basis of $100 for each share of stock owned by him. In addition to the notes, interest of $600,959.68 is due on the $30,000,000 note and $2,754,169.32 on the $50,000,000 loan. The loans were made after Charles G. Dawes, a stockholder in the bank, had resigned in June 1932 as Chairman of the RFC.

On Nov. 19 1932, a month before the notes were due, the Central Republic Bank & Trust Co. changed its name. Payments on the loans were formally demanded Nov. 4 1933, but they were not forthcoming. The bank was capitalized at $14,000,000 at the time of the reorganization with 140,000 shares at $100. Similar civil suits already have been filed against stockholders in Connecticut and Illinois.

Last Nov. 21, the RFC contends, the Auditor of Public Accounts of Illinois took possession and control of the Central Republic Trust, determined that the bank be liquidated through receivership. William L. O'Connell, of Chicago, was appointed receiver. The action asks the court to appoint a receiver for any money collected from stockholders in the Southern District of New York.

The appointment of the receiver was noted in our issue of Nov. 24, page 3245.

A dispatch, Dec. 19, from New Haven to the Hartford "Courant" stated that 15 residents of Connecticut, as stockholders of the Central Republic Trust Co. of Chicago, are among the defendants in a suit brought by the United States and the RFC to recover $60,476,438.25 allegedly due on two loans made by the RFC in 1932. The "Courant" adds that the connected Connecticut defendants, who are allegedly liable to the extent of their stock holdings, which are valued at $100 a share, are named in a suit filed with the United States District Court at New Haven by United States Attorney Robert P. Butler and Assistant United States Attorney George H. Cohen, acting for the Government and by Harry Bergson of Boston, solicitor for the RFC.

The Boston "Herald" of Dec. 18 reported that the RFC through United States Attorney Francis J. W. Ford and Assistant United States Attorney John A. Canavan filed on Dec. 17 a bill in equity against 20 Massachusetts stockholders of the Central Republic Trust Co. of Chicago, in receivership, to assess stock liability under the Illinois statute. The "Herald" added:

The RFC alleges it lent the company $80,000,000 in two loans and says $7,722,268 is due on one loan and $52,754,169 on the other, which originally was $50,000,000.

Stockholders of Closed Harriman National Bank & Trust Co. Required to Pay 100% Assessment—Payment of 18%.

Stockholders of the defunct Harriman National Bank & Trust Co. of New York City must pay a 100% asssssment, according to a letter, Nov. 21, by Frederick V. Goess, receiver of the closed bank. The assessment, amounting to $100 a share, was payable on Dec. 20. It amounts to $2,000,000, equivalent to the stated capital of the bank when it was closed in March 1933. The letter from Mr. Goess contained a copy of a notice of assessment by the Comptroller of the Currency, stating that in order to pay the debts of the bank "it is necessary to enforce the individual liability of the stockholders," who are permitted to make the payments in four instalments. The letter from Mr. Goess said:

You will please take notice that the Comptroller of the Currency has, on Nov. 13 1934, levied an assessment upon the shareholders of the Harriman National Bank & Trust Co. of the City of New York, New York, of the par value of each and every share, payable at the office of the receiver on or before Dec. 20 1934.

The receiver is, however, authorized by the Comptroller to grant an extension, without interest, to shareholders who pay 25% of the assessment on or before that date and who will give a written obligation, satisfactorily guaranteed, to pay 25% additional on or before Jan. 20 1935, 25% additional on or before Feb. 20 1935, and the remaining 25% on or before March 20 1935.

Deferred payments will bear interest after Dec. 20 at the legal rate in the State of New York, except that the interest may be abated in the case of any shareholder who pays one-fourth of his assessment on or before Dec. 20 1934, and who pays the remaining instalments on or before the dates at which they mature, under the terms of this extension.

The Comptroller of the Currency announced on Dec. 22 that shareholders of the bank had paid $358,000 of the $2,000,000 assessment. This includes 25% instalments and some 100% payments, and is equivalent to almost 18% of the total assessment. Mr. Goess said he was satisfied with the co-operation shown by stockholders.

The financial condition of the bank was described as follows in the New York "Times" of Nov. 22:

At the time of the closing of the bank there existed a deficiency estimated at about $6,300,000 and which has since increased to about $9,000,000. A part of this deficiency has been met by a special settlement of $2,866,950 made by 10 banks, nine of them members of the New York Clearing House Association and one the successor of a former Clearing House bank, in satisfaction of a suit brought by the Government against the Clearing House institution to enforce a pledge said to have been made by the Association to support the Harriman.

Depositors and general creditors have received 50% of their approved claims out of funds made available through a Reconstruction Finance Corporation loan upon the assets of the closed bank. Those depositors who assented to the plan of settlement involving the 10 banks have received 16% additional.

An earlier reference to the affairs of the Harriman National Bank & Trust Co. appeared in these columns Oct. 20, page 2464.

Interest Rate Reduced from 3% to 2½% by Associated Mutual Savings Banks of Baltimore—Change Effective Jan. 1

James D. Garrett, President of the Associated Mutual Savings Banks of Baltimore, announced on Dec. 19 that the member banks of the association would reduce the rate of interest from 3% to 2½%, effective Jan. 1. The members of the association are:

The Savings Bank of Baltimore.	Metropolitan Savings Bank.
Eutaw Savings Bank.	St. James Savings Bank.
Provident Savings Bank.	Citizens Savings Bank.
Central Savings Bank.	Broadway Savings Bank.
Hopkins Place Savings Bank.	City Savings Bank.

The Baltimore "Sun" of Dec. 20 had the following to say regarding the reduction:

Interest to be paid next Jan. 1 will bear the rate of 3%, as the reduced rate does not become effective until the period beginning on that date.

The new 2½% rate by the mutual banks had been expected and will be identical to the maximum rate paid since July 1 on savings deposits of Baltimore Clearing House banks. The mutual rate also will conform to the maximum specified for savings accounts of member banks of the Federal Reserve and Deposit Insurance Systems, effective Feb. 1.

The change by the local savings banks, however, was made independently, as the Federal ruling does not apply to these banks.

Commercial Banks of Cleveland Clearing House Association to Lower Interest on Savings Accounts Jan. 1 from 2½% to 2%

The rates paid on savings accounts will be lowered by the commercial banks of the Cleveland Clearing House Association from 2½% to 2%, effective Jan. 1. The National City Bank of Cleveland, a member of the Association, has been paying the 2% rate since July.

Railroad Credit Corporation to Pay Liquidating Dividend of $735,993 on Dec. 31

E. G. Buckland, President of the Railroad Credit Corporation, authorized the following statement on Dec. 24:

The Railroad Credit Corporation announced to-day that it will make a liquidating distribution on Dec. 31 of $735,993, or 1%, to participating carriers. Of this amount, $354,932 will be in cash and $381,061 in credits.

This will be the thirteenth liquidating distribution that has been made to participating carriers since liquidation began on June 1 1933 and will bring the total amount distributed to $20,627,177. The authorized distributions aggregate 28% of the $75,422,410 fund after deduction of the $1,753,918 direct refunds in reimbursement of taxes paid on the revenues turned over to the pool.

$656,510 of Hoarded Gold Received During Week of Dec. 19—$32,940 Coin and $623,570 Certificates

The Federal Reserve banks and the Treasurer's office received $656,510.44 of gold coin and gold certificates during the week of Dec. 19, it is shown in figures issued by the Treasury Department on Dec. 24. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Dec. 19, amounted to $111,438,860.76. Of the amount received during the week of Dec. 19, the figures show, $32,940.44 was gold coin and $623,570 gold certificates. The total receipts are as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks:		
Week ended Dec. 19	$32,340.44	$616,270.00
Received previously	25,579,194.32	79,019,950.00
Total to Dec. 19 1934	$29,611,534.76	$79,636,220.00
Received by Treasurer's Office:		
Week ended Dec. 19	$600.00	$7,300.00
Received previously	257,906.00	1,925,300.00
Total to Dec. 19 1934	$258,506.00	$1,932,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Dec. 21 Totaled 692,795 Fine Ounces

Silver in amount of 692,795 fine ounces was transferred to the United States during the week of Dec. 21 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the order was issued and up to Dec. 21 total 110,999,635 fine ounces, it was noted in a statement issued by the Treasury Department on Dec. 24. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Dec. 24 it is shown that the

silver was received at the various mints and assay offices during the week of Dec. 21 as follows:

	Fine Ounces
Philadelphia	4,233.00
New York	685,957.00
Denver	1,447.00
New Orleans	486.00
Seattle	672.00
Total for week ended Dec. 21 1934	692,795.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ounces*	*Week Ended—*	*Fine Ounces*
Aug. 17 1934	33,465,091	Nov. 2 1934	7,157,273
Aug. 24 1934	26,088,019	Nov. 9 1934	3,665,239
Aug. 31 1934	12,301,731	Nov. 16 1934	336,191
Sept. 7 1934	4,144,157	Nov. 23 1934	261,870
Sept. 14 1934	3,984,363	Nov. 30 1934	80,662
Sept. 21 1934	8,435,920	Dec. 7 1934	292,358
Sept. 28 1934	2,550,303	Dec. 14 1934	444,308
Oct. 5 1934	2,474,809	Dec. 21 1934	692,795
Oct. 12 1934	2,883,948		
Oct. 19 1934	1,044,127		
Oct. 26 1934	746,469	Total	110,999,635

Silver Purchased by Treasury in Amount of 797,206.31 Fine Ounces During Week of Dec. 21

During the week of Dec. 21, it is indicated in a statement issued by the Treasury Department on Dec. 24, silver amounting to 797,206.31 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to buy at least 24,421,410 fine ounces of silver annually. During the previous week of Dec. 14 the purchases amounted to 648,729.44 fine ounces. Of the amount purchased during the latest week, 247,779.47 fine ounces were received at the Philadelphia Mint, 460,518.84 fine ounces at the San Francisco Mint, and 88,908 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*
Jan. 5	1,157	June 29	64,047
Jan. 12	547	July 6	*1,218,247
Jan. 19	477	July 13	230,491
Jan. 26	94,921	July 20	115,217
Feb. 2	117,554	July 27	292,719
Feb. 9	375,995	Aug. 3	118,307
Feb. 16	232,630	Aug. 10	254,458
Feb. 23	322,627	Aug. 17	649,757
Mar. 2	271,800	Aug. 24	376,504
Mar. 9	126,604	Aug. 31	11,574
Mar. 16	832,808	Sept. 7	264,307
Mar. 23	369,844	Sept. 14	353,004
Mar. 30	354,711	Sept. 21	103,041
Apr. 6	569,274	Sept. 28	1,054,287
Apr. 13	10,032	Oct. 5	620,638
Apr. 20	753,938	Oct. 12	609,475
Apr. 27	436,043	Oct. 19	712,206
May 4	647,224	Oct. 26	268,900
May 11	600,631	Nov. 2	826,342
May 18	503,309	Nov. 9	359,428
May 25	885,056	Nov. 16	1,025,955
June 1	295,511	Nov. 23	443,531
June 8	200,897	Nov. 30	359,296
June 15	206,790	Dec. 7	487,693
June 22	380,532	Dec. 14	648,729
		Dec. 21	797,206

* Corrected figure.

Tenders of $75,300,000 Accepted of $229,299,000 Received to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Dec. 26 1934—Average Rate 0.12%

The bids received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Dec. 26 1934 and maturing June 26 1935, totaled $229,299,000, Henry Morgenthau Jr., Secretary of the Treasury, announced Dec. 21. Of this amount $75,300,000 was accepted. The tenders to the offerings were received, as noted in our issue of Dec. 22, page 3885. at the Federal Reserves banks and the branches thereof up to 2 p. m., Eastern standard time, Dec. 21. In his announcement of Dec. 21 Secretary Morgenthau stated:

The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.10% per annum, to 99.937, equivalent to a rate of about 0.12% per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.942 and the average rate is about 0.12% per annum on a bank discount basis.

The average rate of 0.12% compares with those at which recent issues of bills sold of 0.16% (bills dated Dec. 19), 0.20% (bills dated Dec. 12), 0.22% (bills dated Dec. 5), and 0.23% (bills dated Nov. 28).

New Offerings of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Jan. 2 1935

Up to 2 p. m., Eastern standard time, yesterday (Dec. 28), tenders were received at the Federal Reserve banks and the branches thereof to a new offering of $75,000,000 or thereabouts of 182-day Treasury bills. The bills bear date of Jan. 2 1935 and will mature on July 3 1935. On the maturity date the face amount will be payable without interest. An issue of similar securities in amount of $75,167,000 matures on Jan. 2 and the bids to the new bills will be used to retire the same. Secretary of the Treasury Morgenthau, in announcing the new offering on Dec. 25, said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 28 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 2 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other dispostion thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

United States Gold Clause Held Valid in Saar—Court Rules 1933 Law Does Not Apply to Loans

Havas News Agency advices to the New York "Evening Post" from Saarlouis, Saar Territory, Dec. 27, said:

The gold clause, contained in two American loans of $3,000,000 each obtained in the United States by the municipality of Saarbruecken in 1925 and 1927, is valid despite the American law of April 19 1933, abolishing the gold standard, and must be faithfully carried out, the Superior Court ruled to-day in an appeal made by the municipality.

Miss Edith Thomas, Accused of Hoarding Gold, Turns Over Metal to Government—Court Case Dropped, She Reiterates Her Belief She Was Right in Principle

Miss Edith M. Thomas of Denver, Colo., daughter of the late Senator Charles S. Thomas, has decided not to fight in the courts the Presidential gold-hoarding proclamation, and has surrendered to the Government $3,000 in gold which she held, it was announced by officials on Dec. 4. As a result, representatives of the Department of Justice on Dec. 13 asked the Federal District Court in Denver to expunge the case of Miss Thomas from the records, and this request was granted. Miss Thomas later told newspaper men that although she had given up the legal battle, she still considered that she was right and that the Government has no such constitutional powers as that exercised. Miss Thomas was originally indicted Jan. 9 for failure to report gold hoardings to the Collector of Internal Revenue.

Return to Fixed Gold Standard Urged by Economists at Annual Meeting of American Economic Association

The return by the United States to a fixed gold standard was urged by 95 leading monetary economists gathered at Chicago on Dec. 27 for the annual meeting of the American Economic Association. Associated Press advices from Chicago Dec. 27 report that in answer to a questionnaire submitted by officers of the Economists' National Committee on Monetary Policy, the 95 members of the Committee gave the following replies:

94% held the Government immediately should declare whether it intends to return to the gold standard as important to economic recovery; 100% held imperative a speedy return to a fixed gold standard, 77% favored a gold bullion standard, 98% opposed any further purchases of silver, 97% believed there is a trend toward inflation by a "dangerous" expansion of bank credit and 88% believed it is unlikely that inflation will be controlled

The Associated Press further said:

The Committee opposed a managed currency, unanimously opposed frequent changes in the weight of gold units, and said that if there is to be currency management it should be in the hands of the Federal Reserve.

As to Government gold buying, the Committee believed it had little effect upon commodity prices, and 93% believed prices should be left to find their own level.

The President of the Committee making public the report was Ray B. Westerfield, of Yale; Dr. Edwin W. Kemmerer of Princeton was Honorary Chairman, and Dr. Walter E. Spahr of New York University, was Secretary-Treasurer.

President Roosevelt Calls for Spirit of Courage and Unity—Refers to Career of Andrew Jackson in Speech Preceding Illumination of Washington's Christmas Tree

A spirit of courage and unity will promote greater happiness and well-being in the United States, President Roosevelt declared on Dec. 24 in a speech marking the illumination of Washington's community Christmas tree in the park oppo-

site the White House, where the statue of Andrew Jackson stands. The President's speech, which was broadcast, was devoted chiefly to the lessons to be learned from Andrew Jackson's life. The former Executive, he said, "will live forever as the embodiment of courage." His expression of the necessity for union, Mr. Roosevelt said, referred to a subject "which grows in importance with the years." The President's address follows in full:

Secretary Roper used an expression which I think was very appropriate, and I think I shall use it, also—"Friends of Christmas Everywhere."

This is the second year that I have joined with you on this happy occasion. Then, as now, with millions of others we celebrate the happy observance of Christmas.

The year toward which we looked then with anticipation and hope has passed. We have seen fulfilled many things that a year ago were only hopes. Our human life thus goes on from anticipation and hope to fulfillment. This year again we are entitled to new hopes and new anticipations.

For all those who can hear but not see this gathering, let me explain that here before us in the park in front of the White House is the monument of a man who will live forever as the embodiment of courage—Andrew Jackson.

His was a long, long life in the public service, distinguished at all times by a chivalrous meeting of problems and difficulties that attended that service: a fast belief in people and a profound love for them.

His patriotism was unstained and unafraid. Carved into that monument is his expression of the necessity for union. That message grows in importance with the years.

In these days it means to me a union not only of the States but a union of the hearts and minds of the people in all the States and their many interests and purposes, devoted with unity to the human welfare of our country.

Just across the street is the house he occupied 100 years ago, the house the people of the country have built for their Presidents. From its windows I see this monument to this man of courage. It is an inspiration to me as it should be to all Americans.

And so let us make the spirit of the Christmas of 1934 that of courage and unity. It is the way to greater happiness and well-being. That is, I believe, an important part of what the Maker of Christmas would have it mean.

In this sense, the Scriptures admonish us to be strong and of good courage, to fear not; to dwell together in unity.

I wish you one and all, here and everywhere, a very, very merry Christmas.

President Roosevelt Reported Ready to Ask Additional Funds for Senate Munitions Investigation—Senator Nye Confers with Executive at White House—Preliminary Report on Inquiry Likely Next Week

President Roosevelt will recommend to Congress that it appropriate whatever additional funds are necessary to complete the Senate investigation of the munitions industry, according to newspaper reports from Washington, Dec. 26. Senator Nye, Chairman of the investigating committee, made this announcement after he had conferred with the President at the White House. He said the inquiry would be resumed in January and that hearings might continue until spring. investigating committee is expected to file a preliminary report with the Senate next week, at the time that it seeks additional funds, which will probably amount to at least $50,000. A Washington dispatch of Dec. 26 to the New York "Herald Tribune" discussed the proposed activities of the investigating committee, as a result of the conference between the President and Senator Nye, as follows:

As a result of to-day's conference an additional appropriation of from $50,000 to $100,000 is expected to be granted to the Committee by Congress. With the President assuring Senator Nye of co-operation, the Democratic leaders in the Senate will not oppose the grant of more funds which Senator Nye and his Committee want. Once this appropriation is made, the Committee will go forward with its plans for a sweeping investigation into the relations of finance—especially international banking, steel and shipbuilding, as well as other interests—to the munitions business and shipment of war materials.

One assurance received by Senator Nye from the President was that Administration bills to take the profits out of war would not be pressed by the White House until the Committee was willing to have such legislation considered. The Senator said he believed there would be no essential conflict between the Committee and the Administration over such legislation. He did not claim Administration support for a government monopoly of munitions manufacture, however.

As to the War Department's plan for a 6% profit to industry in wartime, Senator Nye expects this to fall through and does not expect the Administration to back it. Up to to-day there had been controversy between the Administration and the Nye Committee over the munitions inquiry and the issue of taking the profits out of war. The President recently announced the selection of a group headed by Bernard M. Baruch and General Hugh S. Johnson to draft legislation on the subject. This action was resented by Senator Nye and some of those on his Committee, on the theory that it was a move to cut short the investigation. . . .

To-day's conference is looked on as having cleared the air and as indicating that the Nye Committee and the Administration no longer will work at cross-purposes.

Treasury Department Clarifies Policy with Regard to Imposing High Taxes on Companies Which Fail to Distribute Earnings for Purpose of Tax Evasion

The Treasury on Dec. 17 issued a statement clarifying its attitude regarding the application of Section 102 of the Revenue Act of 1934 and Section 104 of the Revenue Act of 1932 to business corporations, other than investment or holding companies, or personal holding corporations. The two sections mentioned deal with corporations "improperly accumulating surpluses." and specify a high rate of tax whenever it is found that the corporation is "formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting gains and profits to accumulate instead of being divided or distributed." The statement of Treasury policy, as made by Robert H. Jackson, Assistant General Counsel of the Bureau of Internal Revenue, is given below:

Few executives will have trouble to know whether their situation indicates that withholding distribution of earnings is for business reasons or for tax reasons.

Executives are also inquiring what the Treasury will regard as "reasonable needs of the business" in measuring corporate surplus. Congress did not lay down in advance a definite rule applicable to all cases, and the Bureau of Internal Revenue is unable to do so. No corporation, however, will be assessed this tax until it is advised of the Bureau's intention and after a hearing of its case, at which time the Bureau will take into consideration every fact and prospect that a prudent business man would consider in determining what surplus was reasonably needed for that enterprise. Among other things, the Bureau will consider the hazards of that business, its normal rate of expansion, any contingencies against which reserves ought to be set up, any unemployment insurance or employee benefits that require reserves, whether the surplus is actively used in the business of the corporation or is invested in lines of business foreign to its own, together with any other facts which the particular corporation desires the Bureau to consider. With the assurance that, while the Bureau intends to apply the Acts just as they were written, it has no purpose by interpretation to extend them beyond the intent of Congress, we believe that few executives will have difficulty in determining whether their surplus is a reasonable business surplus or whether it is withheld from stockholders for other reasons.

This tax is one upon corporations improperly accumulating surpluses, beyond the reasonable needs of the business, for the purpose of preventing surtax upon stockholders and will be strictly and impartially enforced against the corporations to which it is obviously intended to apply.

Federal Income Tax—Filing of Ownership Certificates

The following notice to owners of corporate bonds, regarding the filing of ownership certificates, has been issued by the New York Trust Co.:

We wish to direct your attention to the new requirements of the United States Treasury Department for filing ownership certificates on collection of bond interest.

After Jan. 1 1935, ownership certificates (Form 1000) will be required with all interest coupons from obligations issued by a domestic corporation, a resident foreign corporation or a non-resident foreign corporation having a fiscal or paying agent in the United States, whether or not they contain a tax-free covenant and regardless of the amount of coupons or the net income of the owner.

Form 1001 is required of non-resident aliens, foreign corporations and unknown owners.

As heretofore, no certificates need be filed when the owner of the obligation is a domestic corporation or resident foreign corporation.

Further information on this subject may be obtained, if desired, through any of our officers.

Clients whose securities are lodged for safekeeping with our Custody Administration Department may disregard this notice, since attention to such details is a part of our service.

State Income Tax Rates Considerably Higher in Past Two Years Along With Increases in Federal Taxes—Survey by James W. Martin, Research Director of Inter-State Commission on Conflicting Taxes.

State income tax rates have been raised considerably in the past two years, despite the increases in Federal personal and corporation income taxes, according to a survey made by James W. Martin, Research Director of the Inter-State Commission on Conflicting Taxation. The report appears in the December issue of "The Tax Magazine." released Dec. 20.

Income tax rates have increased in three ways, the study shows:

(1) The maximum rates have been raised.

(2) The exemptions have been lowered, so that the tax now frequently applies to incomes of lower-middle-class citizens.

(3) In many States the graduation has been made steeper.

It is pointed out that while in some cases corporation taxes have been increased by the same methods, more frequently corporate income has been subjected to a flat rate which has gradually been raised in States already having this tax. This rate on the whole has been higher in the new corporation tax statutes than in those enacted some years ago. Of the 30 income-taxing States, New York collected the most money for the fiscal year ending June 30 1934, according to Mr. Martin's findings. Regarding these findings, it is also stated:

In this State, revenue from the personal income tax and the franchise tax amounted to more than $70,000,000. New Mexico, which derived the lowest aggregate yield, received less than $85,000.

In terms of the average revenue per person, also, New York enjoyed the maximum yield, with $5.60 per capita. Arkansas got only $0.11 per capita for corporation and personal taxes combined.

From the revenue point of view, Mr. Martin finds, income taxation is much more feasible in States with high per capita wealth, such as most of the northeastern States, than it is in States which have comparatively low per capita wealth, such as most of those in the South and West.

The per capita yield of personal income taxes in Delaware, for example, is seven times as great as in Virginia, though the rate is approximately

20% lower. The per capita yield in New York was about 73 times that of Arkansas in the fiscal year ending June 30 1934, although the rates in New York are only a trifle higher.

The extreme differences in yield are much greater in the case of income taxes than in gasoline, tobacco, and other selective excises. It is, Mr. Martin comments, somewhat greater than in the case of general sales taxes. A tabulation of direct administrative costs shows that on the average the States pay out 2¾ to 3¼% of the revenue to administer the personal income tax.

For corporation taxes the typical administrative cost is 1½ to 2%. The administrative costs are much lower than this among the States in which income taxation constitutes a significant part of the tax plan and has been effective long enough to be well under way.

Tax exemptions and credits for dependents provided in Acts of the last four years are lower, on an average, than they were before 1930. The lowest exemption is found in Iowa, where the head of a family with three dependents must pay the State $12 tax on a $2,000 income.

Some recent tax laws provide exemption in terms of tax, rather than in terms of income, so that the "relief" for the large taxpayer is no greater than that for the small taxpayer. Wisconsin, Arizona and Iowa follow this procedure.

Treasury Department Rules Holders of Mortgage Title Certificates Are Released from Additional Taxes When Title is Extended—New York Supreme Court Upholds Investment of Trust Funds in Participation Certificates Based on Group Mortgages

George S. Van Schaick, New York State Superintendent of Insurance, announced Dec. 22 that the Treasury Department has issued a ruling releasing guaranteed mortgage certificate holders from additional stamp tax payments when mortgages underlying their certificates are extended through reorganization under the State Schackno Act. This ruling will affect all title and mortgage companies in rehabilitation and is expected to result in a considerable saving for certificate holders.

The legality of investment of trust funds in participation certificates based on group mortgages was upheld Dec. 20 in a decision handed down by Justice Alfred Frankenthaler of the New York Supreme Court. The decision will affect many trust funds administered by banks and individual trustees who have invested large amounts in guaranteed mortgage certificates based upon groups of mortgages, but does not apply to mortgage certificates based upon shares in a single mortgage, the legality of which has not been questioned. Justice Frankenthaler's decision was described in part as follows in the New York "Times" of Dec. 21:

Justice Frankenthaler admitted "serious doubt" as to the legality of trust investments in group mortgage certificates, but he said he was loath to hold that such certificates were not legal investments for trust funds.

Matter for the Legislature

"The wisdom of authorizing the investment of trust funds in such participation certificates is, however, a matter for the Legislature and not for the Court," he concluded.

The decision was in the case of the application of Harry J. Leffert, committee of the estate of Georgina Nix, an incompetent living in Ireland, for approval of his account before forwarding sums on hand to the incompetent. As the estate included a $1,000 certificate in the F-1 issue of the New York Title & Mortgage Co., the question arose as to whether Mr. Leffert should be held accountable for the difference between the certificate's $1,000 par value and the present market value.

His doubts as to the legality of the investment, Justice Frankenthaler said, were based on the language of the statute, which authorizes investment in "shares or parts of . . . bonds and mortgages," but does not mention shares or parts of group bonds and mortgages, as well as upon a Court of Appeals decision holding that owners of group certificates had not become owners of the underlying mortgages.

Opinion by Attorney-General

But in 1928, the Court continued, the State Attorney-General rendered an opinion that the laws authorize investment of trust funds in "participation certificates in groups of mortgages."

Justice Frankenthaler cited also that "for many years such participation certificates have been generally regarded as legal investments for trust funds," and "the Legislature apparently acquiesced in this construction." The investment of enormous sums in these certificates by trustees and fiduciaries, and the attitude of the community at large, he held, "amount to a practical construction of this statute."

The Court pointed out, however, that "recent events have demonstrated the inadvisability of permitting fiduciaries to invest trust funds in participation certificates.'

We also quote from the New York "Herald Tribune" of Dec. 23 regarding the Treasury Department decision on stamp tax payments·

The ruling by Guy T. Helvering, Commissioner of Internal Revenue, decrees no additional tax shall be paid if the certificate is endorsed with a legend showing the extension of the underlying bond and mortgage, unless there is an extension of the certificate itself. Mr. Helvering holds that the legend does not constitute an extension of the certificate. There is, of course, a stamp tax on the extension of the underlying mortgage.

The ruling reads:

"Where a corporation calls the participation certificates issued by it and stamps a legend thereon showing that the certificate has been modified and/or extended by certain agreement which provides for the payment of interest at a different rate, it is held that such modification or alteration of the certificate does not constitute a re-issue within the comprehensive terms of the law imposing the stamp tax on 'all bonds, debentures or certificates of indebtedness' issued by any corporation.

"The participation certificates are separate obligations of the issuing corporation and subject to stamp tax as corporate securities. Therefore, where the certificates of participation do not have a fixed date of payment, neither the agreement to extend the maturity date of the bond described in the participation certificates nor the stamping of the legend on the certificate is regarded as a renewal of such certificates."

United States Supreme Court to Rule on Rail Pensions—Government's Plea for Quick Decision on Constitutionality Granted

Early settlement of the dispute between the Government and the railroads over the constitutionality of the Railroad Retirement Law to pension retired employees was assured when the United States Supreme Court, Dec. 17, granted the plea of the Department of Justice for a review of the case. Unopposed by the railroads, the Government had asked the high court to grant a writ of certiorari, and this request was agreed to. The issues involve 1,000,000 railway workers and their families. Railway officials say that the law, if upheld, would cost the carriers $60,000,000 annually in pensions.

The Government, through J. Crawford Biggs, Solicitor-General of the United States, on Dec. 7 filed in the United States Supreme Court a petition for a writ of certiorari asking the court to take from the Court of Appeals of the District of Columbia for review the case in which Chief Justice Wheat of the District of Columbia Supreme Court found the Railroad Retirement Act unconstitutional. The Government had appealed from the decision but the Court of Appeals has taken no action in the case, and the Solicitor-General took the position that a prompt determination of the constitutionality of the law "is of vital concern to many thousands of employees, who by its terms will be entitled to annuity payments on and after Feb. 1 1935, and to the families of such employees."

Early decision is also a matter of great importance to the present employees, he said, because the carriers are now withholding 2% of the wages of their employees in order to be able to satisfy the requirements of the Act should it finally be held constitutional, and it is in the public interest that it be promptly determined whether the wage deductions already made should continue to be withheld and whether future wage payments should be subject to like deductions.

The questions presented by the appeal, according to the petition, are:

(1) Whether the Railroad Retirement Act is unconstitutional because it applies to all employees of carriers subject to the Act, including employees not directly engaged in inter-State transportation.

(2) Whether the Act is unconstitutional because it provides for the payment of retirement annuities computed, in part, by reference to time spent in railroad service prior to the enactment of the statute.

(3) Whether the provision of the Act, which includes among the employees subject thereto those who were in the service of the carriers within one year prior to the enactment of the Act, is unconstitutional.

Counsel for the railroads filed a reply memorandum saying they did not oppose the application of the petitioners for writ of certiorari and that "the issuance of the writ as prayed would result in the speedy and final determination of the important questions involved in this case." However, they point out certain inaccuracies in the petition.

It is said on page 5 of the petition:

The Supreme Court of the District of Columbia concluded that Congress has power to enact a statute "providing for the compulsory retirement at a certain age of employees of railroads engaged in inter-State commerce. together with provisions for the pensioning of employees so retired."

To this the railroads reply:

The trial court did not hold that. It held the statute before it unconstitutional for the reasons set out in the memorandum opinion and in its conclusions of law. It simply refused to go further and utter a dictum as to whether Congress might have power to enact some other compulsory retirement and pension statute, saying:

"I am not prepared to say that the enactment of a statute providing for the compulsory retirement at a certain age of employees of railroads engaged in inter-State commerce together with provisions for the pensioning of employees so retired is beyond the power of Congress under the inter-State commerce clause of the Constitution."

Although not opposing the petition for certiorari, the railroad counsel "assert that in their opinion the holding of the court below, that the Railroad Retirement Act is unconstitutional, was and is correct. And these respondents do not agree that the questions involved herein are so narrow as stated on page 2 of the petition. Broader grounds of unconstitutionality of the statute than those adopted by the trial court were advanced by the bill of complaint, were pressed upon the trial court and will, if the writ issues, be pressed upon this court. It is clear from the authorities that in such situation the broader grounds to sustain the decree below will be properly before this court."

Compilation as of Oct. 31 by States and Commodities of Rental and Benefit Payments, Processing and Related Taxes Collected, and Tax Refunds

Processing tax collections under the Agricultural Adjustment Act total $550,081,419 as of Nov. 1 1934, Chester C. Davis, Administrator, announced Dec. 13. Benefit payments financed by taxes and paid to farmers to compensate them for co-operation in making adjustments in their production, Mr. Davis said, totaled $421,697,389 the same date.

These figures were also contained in the monthly report of the Comptroller of the Administration issued Dec. 3, reference to which was made in our issue of Dec. 8, page 3583. Mr. Davis draws attention to the figures in making public on Dec. 13 an explanatory statement regarding processing taxes and benefit payments, and also tables compiled by the AAA showing total processing tax collections by States from date of levy up to and including Oct. 31 1934, receipts from the different types of taxes by commodities, a tabulation

by States of tax refunds up to Oct. 31, benefit payments by States, and a tabulation of the percentages of total National population and of National income represented by each State, as approximate indicators of the extent to which taxes are borne by the various States.

The following with reference to tax refunds, is from the Administration's explanatory statement of processing taxes:

. . . Taxes on floor stocks are to be refunded at the time the tax is to be discontinued, at a rate equivalent to the processing tax collected on the commodity from which processed. Refunds are also made of taxes on products delivered to any organization exclusively for charitable distribution or use, including public relief distribution, and on exported products.

Several of the tables contained in the Adjustment Administration's compilation follow:

TABLE A—PROCESSING AND RELATED TAXES COLLECTED)GROSS) TO OCT. 31 1934 AS REPORTED BY THE BUREAU OF INTERNAL REVENUE, CLASSIFIED BY STATES AND COMMODITY

State	Total all Commodities	Wheat	Cotton	Tobacco	Field Corn
	$	$	$	$	$
Alabama	10,552,719	122,393	9,896,629	25,399	111,835
Arizona	441,226	233,887	42,029	2,458	2,063
Arkansas	674,623	119,392	414,673	16,358	44,007
California	16,915,930	7,033,398	2,454,771	661,848	27,861
Colorado	5,911,259	3,113,726	387,440	12,113	5,011
Connecticut	2,445,132	108,051	1,883,255	34,641	2,257
Delaware	613,231	104,803	167,039	74,986	5,929
Florida	830,996	81,527	144,450	408,191	8,476
Georgia	24,978,382	944,025	22,531,619	38,317	131,426
Hawaii	684,469	26,247	108,907	7,975	278
Idaho	631,202	341,455	54,783	3,355	1,477
Illinois	91,990,189	10,496,947	4,717,190	574,104	992,745
Indiana	9,261,687	3,511,751	737,876	137,927	446,020
Iowa	16,466,680	730,989	400,177	35,010	747,274
Kansas	17,209,051	15,882,338	433,402	13,068	26,877
Kentucky	6,622,101	2,167,160	774,694	2,372,877	304,811
Louisiana	3,380,877	135,622	1,155,369	53,195	65,399
Maine	2,509,824	72,032	2,229,321	10,524	1,522
Md. including D. C.	7,079,455	854,077	2,474,452	103,431	18,866
Massachusetts	29,026,184	487,517	24,548,506	87,571	24,021
Michigan	6,597,983	2,979,637	1,079,963	438,048	176,552
Minnesota	34,514,277	30,025,711	673,215	46,895	25,311
Mississippi	1,017,395	91,399	844,311	14,885	31,031
Missouri	24,397,658	13,519,645	3,291,499	809,995	264,526
Montana	2,410,586	2,108,121	65,103	6,198	3,043
Nebraska	6,348,597	4,331,518	217,863	12,176	97,114
Nevada	159,996	89,052	8,871	6,893	2,846
New Hampshire	2,570,240	154,856	2,167,844	53,454	1,446
New Jersey	5,053,324	487,628	1,869,462	1,120,359	11,760
New Mexico	180,476	97,372	42,109	3,191	1,445
New York	58,213,425	17,199,920	17,093,535	5,921,804	2,470,974
North Carolina	41,256,015	1,830,315	31,329,524	7,628,548	57,532
North Dakota	1,472,251	1,283,274	68,379	2,105	1,040
Ohio	18,936,793	6,762,488	2,457,586	1,558,278	101,207
Oklahoma	4,894,878	3,838,346	536,419	15,095	70,357
Oregon	3,791,324	3,111,979	167,976	10,155	3,577
Pennsylvania	17,082,863	3,610,341	3,526,534	1,579,564	144,154
Rhode Island	4,226,500	55,530	4,006,832	11,695	5,576
South Carolina	23,197,395	146,392	22,661,673	33,607	31,232
South Dakota	634,294	315,933	71,959	4,226	2,168
Tennessee	7,720,783	2,223,352	3,156,048	667,105	137,704
Texas	14,642,609	9,864,178	3,072,852	75,833	163,040
Utah	1,097,946	319,192	105,942	3,343	1,309
Vermont	391,764	54,607	191,599	3,816	594
Virginia	8,814,547	1,866,487	3,011,897	2,530,379	57,003
Wash. incl. Alaska	5,476,623	4,151,052	290,714	18,244	21,411
West Virginia	1,405,820	407,098	372,104	334,130	26,633
Wisconsin	5,067,975	647,577	645,738	59,557	150,511
Wyoming	281,840	187,815	24,605	2,391	663
Totals	550,081,419	158,328,178	178,608,763	27,595,345	7,029,938

State	Hogs	Paper & Jute	Sugar	Peanuts	Cotton Ginning	Tobacco Producers' Sales	Unclassified
	$	$	$	$	$	$	$
Ala	272,967	24,746	79,405	---	4,528	----	14,813
Ariz	149,946	2,055	8,731	---	----	----	53
Ark	57,937	8,881	12,833	---	186	----	350
Calif	2,647,939	992,428	2,908,849	26	119	----	238,687
Colo	514,916	183,069	1,692,519	---	----	----	2,463
Conn	405,866	6,095	4,964	---	----	----	----
Dela	240,316	18,990	1,166	---	----	----	----
Fla	77,543	45,312	55,780	---	7,257	2,457	----
Ga	468,553	294,092	534,062	---	9	13,835	22,439
Hawaii	50,730	467,385	22,627	221	----	----	96
Idaho	209,834	16,902	3,064	---	----	----	329
Ill	74,467,815	529,721	193,245	---	----	----	18,418
Ind	4,368,787	35,766	23,221	---	----	----	336
Iowa	14,460,596	32,889	59,367	---	----	----	373
Kan	733,266	63,441	55,696	---	----	----	959
Ky	927,786	38,597	22,880	---	----	----	13,293
La	86,336	297,357	1,585,365	---	2,190	----	39
Me	102,032	88,035	6,353	---	----	----	----
Md. incl. D.C.	1,952,775	617,234	1,056,769	65	----	----	1,781
Mass	2,901,352	372,821	603,533	---	----	----	859
Mich	1,387,459	86,205	365,664	---	----	----	84,450
Minn	3,453,210	208,164	81,724	---	----	----	42
Miss	20,905	4,197	9,876	---	149	----	637
Mo	5,237,927	1,215,741	54,522	---	----	----	3,799
Mont	211,089	9,858	5,916	---	----	----	1,255
Neb	1,648,252	23,200	18,443	---	----	----	28
Nev	35,867	------	16,464	---	----	----	----
N. H	9,686	104,181	1,986	---	----	----	76,784
N. J	1,495,613	54,719	13,780	---	----	----	----
N. M	26,398	1,506	7,283	---	----	----	1,168
N. Y	5,189,547	2,666,444	7,662,743	49	----	----	8,405
N. C	111,899	49,824	24,078	---	----	185,875	38,415
N. Dak	105,723	7,253	3,521	---	----	----	953
Ohio	7,470,128	492,817	92,016	---	----	----	2,269
Okla	387,383	20,764	26,511	---	----	----	----
Ore	400,186	78,455	18,323	---	----	----	670
Penn	4,904,276	409,154	2,881,123	---	----	----	27,714
R. I	142,137	2,498	2,230	---	----	----	----
S. C	163,628	12,836	93,486	---	2,347	14,577	37,612
S. Dak	230,081	3,499	6,425	---	----	----	----
Tenn	1,284,552	227,953	19,565	---	43	----	4,455
Texas	880,818	188,778	383,121	---	4,774	----	9,213
Utah	167,866	30,932	469,353	---	----	----	5
Vt	29,841	109,499	1,787	---	----	----	17
Va	502,116	429,443	356,378	---	----	52,319	8,520
Wash., incl. Alaska	901,746	44,200	49,247	---	----	----	5
W. Va	140,374	114,193	11,083	---	----	----	202
Wis	3,334,893	168,724	37,804	---	----	----	23,169
Wyo	63,767	735	1,782	---	----	----	79
Totals	145,034,686	10,901,615	21,646,684	363	21,605	269,065	645,173

(We omit Table A-1,—Editor).

TABLE A-2—TAX REFUNDS TO OCT. 31 1934 AS REPORTED BY THE BUREAU OF INTERNAL REVENUE CLASSIFIED BY STATE AND COMMODITY

State	Total	Cotton	Wheat	Tobacco
Alabama	$15,341.85	$10,238.11	$4,801.83	$9.10
Arizona	5,378.96	192.18	5,184.92	------
Arkansas	1,168.43	411.70	342.94	90.15
California	659,075.67	49,858.82	602,091.41	457.89
Colorado	10,050.64	7,650.61	2,045.45	27.03
Connecticut	19,907.56	11,946.12	7,833.07	12.65
Delaware	543.01	97.73	--------	------
Florida	1,473.12	1,269.60	192.46	7.36
Georgia	35,917.86	30,441.40	5,242.39	13.49
Hawaii	482.50	362.30	--------	55.78
Idaho	918.56	355.94	186.01	8.09
Illinois	3,456,660.80	41,315.04	52,343.72	57.48
Indiana	105,672.62	11,500.75	30,629.77	259.12
Iowa	945,361.25	2,738.95	18,770.31	221.24
Kansas	110,625.09	3,573.17	73,271.84	67.28
Kentucky	14,963.16	473.92	12,707.56	146.60
Louisiana	45,788.25	28,343.52	7,781.37	17.43
Maine	1,041.51	373.02	284.55	37.34
Maryland	3,611,776.13	117,267.85	881,297.41	------
Massachusetts	416,083.77	244,256.19	2,802.04	98.69
Michigan	90,518.67	8,931.50	80,878.54	165.04
Minnesota	217,765.68	12,890.28	113,672.92	15.29
Mississippi	2,936.82	1,987.46	871.42	65.45
Missouri	67,633.33	6,238.37	60,164.16	68.17
Montana	4,485.34	705.83	3,302.73	59.89
Nebraska	38,597.15	2,303.29	3,880.76	8.30
Nevada	61.26	17.47	--------	43.79
New Hampshire	6,815.63	6,705.57	37.62	.56
New Jersey	16,499.49	14,017.71	1,439.16	4.34
New Mexico	1,445.61	81.01	1,341.91	------
New York	1,471,911.54	1,112,974.00	121,515.71	749.41
North Carolina	93,252.22	89,899.97	2,066.65	------
North Dakota	1,198.95	200.00	937.53	5.75
Ohio	233,224.63	56,006.01	85,342.64	117.34
Oklahoma	28,555.23	656.42	23,817.90	23.27
Oregon	114,429.38	750.50	113,610.43	7.24
Pennsylvania	100,850.49	74,017.51	18,909.62	167.82
Rhode Island	15,056.06	14,896.46	114.50	1.77
South Carolina	22,406.68	21,602.56	555.39	------
South Dakota	1,036.65	121.55	915.10	------
Tennessee	45,213.52	25,025.66	19,196.65	21.78
Texas	80,617.91	11,196.20	67,471.38	232.58
Utah	129.53	113.57	15.96	------
Vermont	241.78	117.68	121.72	------
Virginia	39,937.41	30,096.50	2,468.51	103.51
Washington	405,458.70	10,890.74	392,867.89	35.09
West Virginia	2,676.05	2,200.04	189.32	200.84
Wisconsin	329,842.24	5,022.57	31,909.69	34.51
Wyoming	944.30	16.67	927.63	------
Totals	$12,891,972.99	$2,072,350.02	$2,856,352.49	$3,718.46

State	Corn	Hogs	Paper and Jute	Sugar
Alabama	$232.70	$60.11	------	----
Arizona	1.86	--------	------	----
Arkansas	319.42	--------	4.22	----
California	1,248.42	277.00	5,142.13	----
Colorado	163.79	70.99	45.69	47.08
Connecticut	6.00	72.74	36.98	----
Delaware	------	445.28	------	----
Florida	3.70	--------	------	----
Georgia	184.06	10.62	25.90	----
Hawaii	19.11	22.31	23.00	----
Idaho	145.00	34.32	189.20	----
Illinois	11,985.41	3,350,729.14	230.01	----
Indiana	393.80	62,635.85	199.29	54.04
Iowa	5,859.63	917,669.39	101.73	----
Kansas	362.83	33,240.31	109.66	----
Kentucky	7.16	1,624.92	3.00	----
Louisiana	------	9,535.15	110.78	----
Maine	186.06	93.25	67.29	----
Maryland	------	2,613,091.77	119.10	----
Massachusetts	1,144.58	167,647.23	135.04	----
Michigan	354.70	105.11	83.78	----
Minnesota	590.56	90,397.56	199.07	----
Mississippi	7.12	5.37	------	----
Missouri	438.68	421.23	302.72	----
Montana	178.55	229.63	8.71	----
Nebraska	139.36	32,179.35	86.09	----
Nevada	------	--------	------	----
New Hampshire	34.35	36.31	1.22	----
New Jersey	877.00	161.28	------	----
New Mexico	22.69	--------	------	----
New York	31,752.00	199,140.53	5,779.89	----
North Carolina	1,035.42	--------	250.18	----
North Dakota	------	--------	55.67	----
Ohio	1,026.10	90,687.96	44.58	----
Oklahoma	129.42	3,920.30	7.92	----
Oregon	45.81	15.40	------	----
Pennsylvania	3,903.65	3,164.78	687.11	----
Rhode Island	39.21	--------	4.12	----
South Carolina	171.08	--------	77.65	----
Tennessee	570.07	148.13	251.23	----
Texas	936.20	566.66	214.89	----
Vermont	2.38	--------	------	----
Virginia	544.94	5,548.79	1,156.00	19.16
Washington	189.45	231.67	1,243.86	----
West Virginia	64.73	21.12	------	----
Wisconsin	369.38	292,180.51	325.58	----
Totals	$65,686.38	$7,876,422.07	$17,323.29	$120.28

(We omit Table B—Editor).

TABLE C—RENTAL AND BENEFIT PAYMENTS THROUGH OCT. 31 1934 ANALYZED BY STATE AND COMMODITY

State	Total	Cotton	Wheat	Tobacco	Corn-Hogs
	$	$	$	$	$
Alabama	15,481,957.06	15,278,998	------	1,566	201,392
Arizona	650,309.78	608,364	20,592	------	21,352
Arkansas	16,994,112.91	16,514,268	1,945	180	477,719
California	2,637,983.01	636,703	1,172,272	------	829,007
Colorado	2,408,705.93	------	1,610,321	------	798,384
Connecticut	320,561.85	------	------	299,640	20,921
Delaware	108,092.80	------	82,868	------	15,223
Florida	768,097.90	395,609	------	243,260	129,218
Georgia	14,736,194.86	13,187,872	8,364	1,470,243	69,714
Idaho	3,089,893.51	------	2,864,178	------	225,714
Illinois	18,537,687.61	------	2,392,697	267	16,144,722
Indiana	12,807,227.19	------	2,135,005	75,045	10,597,176
Iowa	31,770,308.12	------	441,790	------	31,328,517
Kansas	39,428,940.19	3,052	32,246,197	3,611	7,176,078
Kentucky	4,559,418.63	66,307	235,662	2,705,329	1,552,119
Louisiana	8,223,366.55	8,223,366	------	------	------
Maine	1,406,677.23	------	1,145,513	38,288	222,874
Massachussetts	302,818.99	------	------	117,355	185,463
Michigan	2,113,802.31	------	827,834	------	1,285,967
Minnesota	10,529,918.98	------	1,622,568	27,864	8,879,485
Mississippi	15,211,357.81	15,182,390	------	------	28,967
Missouri	15,447,131.19	2,519,926	1,853,236	54,632	11,019,335
Montana	6,743,575.00	------	6,516,724	------	226,850
Nebraska	19,863,745.01	------	7,360,473	------	12,503,271
Nevada	58,642.54	------	32,285	------	26,356

State	Total	Cotton	Wheat	Tobacco	Corn-Hogs
	$	$	$	$	$
New Hampshire	13,085.90	------	------	2,594	10,491
New Jersey	125,405.96	------	12,895	------	112,510
New Mexico	1,396,762.94	612,989	624,495	------	159,278
New York	162,894.08	------	42,489	26,820	93,584
North Carolina	11,233,510.59	5,322,699	56,442	5,590,367	264,001
North Dakota	16,014,606.10	------	14,829,738	------	1,184,867
Ohio	9,811,080.28	------	1,775,714	488,225	7,547,140
Oklahoma	26,518,848.52	15,634,807	8,900,661	------	1,983,379
Oregon	2,754,938.41	------	2,510,153	------	244,784
Pennsylvania	963,816.91	------	292,835	548,038	122,942
Puerto Rico	1,158,051.50	------	------	1,158,051	------
Rhode Island	2,176.84	------	------	------	2,176
South Carolina	10,290,060.13	8,353,874	------	1,841,395	103,785
South Dakota	10,480,629.18	------	4,626,686	------	5,853,942
Tennessee	7,167,997.87	4,956,634	131,793	662,643	1,416,925
Texas	67,167,913.09	59,051,339	6,243,192	------	1,873,381
Utah	892,930.65	------	807,314	------	85,616
Vermont	27,331.36	------	------	2,833	24,498
Virginia	2,232,305.89	237,177	640,380	658,227	696,519
Washington	4,435,970.69	------	4,117,248	------	318,722
West Virginia	213,993.74	------	66,846	33,785	113,362
Wisconsin	3,877,385.85	------	31,316	522,373	3,323,696
Wyoming	546,165.96	------	378,815	------	167,350
Totals	421,697,389.40	166,786,379	108,669,557	16,572,652	129,668,799

United States Court in Denver Forbids Town in Kansas to Use PWA Funds to Construct Municipal Light Plant

The Tenth U. S. Circuit Court of Appeals at Denver issued a temporary injunction on Dec. 27 forbidding the city of Independence, Kan., to construct a municipal light plant with Federal funds. Associated Press accounts from Denver reported:

The Kansas Gas & Electric Co. filed a complaint in the Oklahoma Federal Court against the city, seeking to prevent the use of funds provided by the Public Works Administration.

The case was dismissed and the electric company then sought the temporary injunction in the Court of Appeals.

"The injunction shall be in force and effect pending the final determination of the appeal of the gas company from an order of the Oklahoma District Court dismissing the action," the Circuit Court order said.

It was understood here that Independence sought $60,000 from the PWA to help finance the plant. The case is of interest in a number of cities throughout the country where efforts are being made to construct similar plants.

Senator Lewis Warns United States Against Subscribing to Naval-Limitation Treaty—In Radio Address Declares Such Pacts Can Only Bring Danger of War

The United States should not conclude any treaty with another nation which would limit its naval defenses, Senator J. Hamilton Lewis of Illinois said on Dec. 24 in a radio broadcast. Such a treaty, he declared, could only bring a danger of war to this country. The recent meetings held in London by representatives of the United States, Great Britain and Japan were described by Senator Lewis as the "London navy construction meet." He added that if the three countries do not contemplate war it is unnecessary for them to limit the size of navies. He then added, in part:

Why should America go into this form of threatening compact against the United States? Plain it must be that should we enter the deal, and it is disobeyed by any of its parties, the United States will be called on by the nations involved to lend ourselves to enforce the compact. This means war upon the United States by the nations we threaten to force to obedience, or war from the nation we refuse aid in the enforcement.

We are as an island, centered bewteen Aisia and Europe. We seek no place to colonize among either, nor do we ask possession of foreign territory or property. Our only war danger is one to be put on us, not one we would put on another.

If war is to be put on us, then it is, as intimated, from among the very nations we are fraternizing with. Is it possible that we shall join in providing a limitation on our own defense against the sasaults of those who are combining to limit our measure of protection against their attacks?

Let the United States keep out of volunteer entrance or adherence with any foreign nation in the processes of revenge satisfying ancient and inherited grievances. Let us hold for ourselves the now sustained superior station of the one nation at peace with the world, and with vengeance threatened against none.

Guided by the Christmas spirit of our national text "friendship with all, alliance with none," we stand as a mediator in all service required, but with no contracts to assume obligations or give support by human lives in any international or foreign complication in which for our defnese we are in no wise involved.

Representative Tinkham Charges Administration Is Taking Steps Leading to United States Member ship in League Against Will of People—International Labor Office Called Part of League Organization

The United States is being "enticed" into the League of Nations, despite the expressed opposition of its people, Representative Tinkham of Massachusetts said in a statement made public on Dec. 25. Acceptance of membership in the International Labor Office, he said, will soon be followed by entrance into the World Court, both of which steps will be preliminary to full membership in the League. The independence of the United States will this be destroyed, he continued, the will of the American people will be thwarted and the United States will be inevitably involved in the next European war. He asserted that the joint resolution authorizing the United States to participate in the International Labor Office was passed by the last Congress in its closing hours, without hearings and without a quorum. We quote in part from his statement as given in a Washington dispatch of Dec. 25 to the New York "Times":

The assurance of Miss Frances Perkins, Secretary of Labor, given to Congress, that membership in the International Labor Office does not involve this country in membership in the League, was called misleading by Mr. Tinkham. He quoyed as follows in support of his contention that the International Labor Office is an integral part of the larger organization.

"Article 392 of the Treaty of Versailles states:

"'The International Labor Office shall be established at the seat of the League of Nations as part of the organization of the League.'

"The International Labor Office is one of the two parts of the International Labor Organization. The other part is the International Labor Conference.

"Article 427 of the Treaty of Versailles refers to the International Labor Office as 'permanent machinery . . . associated with that of the League of Nations.'

"Article 393 of the Treaty of Versailles provides that 'any question as to which are the members of the chief industrial importance shall be decided by the Council of the League of Nations.'

"Article 397 explicitly states that membership in the League of Nations shall 'carry with it membership in' the Labor Organization.

"Article 399 provides that the expenses of the International Labor Offic and of the International Labor Conferences shall be met' out of the general funds of the League,' and that 'the director shall be responsible to the Secretary-General of the League for the proper expenditure of all moneys paid to him in pursuance of this Article.'

Assistance From League Provided

"Article 398 provides that the International Labor Office 'shall be entitled to the assistance of the Secretary-General of the League of Nations in any matter in which it can be given.'

"Article 405 of the Treaty ofVersailles provides that it is for the Secretary-General of the League of Nations to communicate to the members of the (Labor) Organization certified copies of recommendations and draft conventions adopted by the International Labor Conferences; members are to inform the Secretary-General of the League of Nations of action taken on such recommendations and draft conventions, and their ratifications of draft conventions are to be communicated to him.

"Article 406 provides that a convention (of the Labor Organization) which is rarified is to be registered by the Secretary-General of the League of Nations.

"Under Article 412, upon application of the governing body of the International Labor Office, the Secretary-General of the League of Nations is to nominate members of commissions of inquiry to consider complaints as to the excecution of conventions ratified.

"Other provisions of the treaty bearing upon the International Labor Organization involve us with the Permanent Court of International Justice of the League of Nations."

War Department Opposes Nationalization of Munitions Plants—Statement Read to Senate Munitions Committee Declares Private Interests Should Continue Control Over Arms Factories—Huge Cost is Cited

The War Department is categorically opposed to Government nationalization of the munitions industry, it was revealed in a statement from the Department which was read before the Senate Munitions Committee on Dec. 21. Asserting that if the Government should attempt to nationalize the industry it would involve a huge financial expenditure, the statement said that private industry should continue to control the manufacture of arms and munitions in this country. The Department estimated that in order to nationalize the industry it would cost between $500,000,000 and $1,000,000,000, according to the size of the army to be equipped, not including approximately $80,000,000 for upkeep, or other huge items such as aviation, tanks and gas defense.

Some of the principal extracts from the War Department statement are quoted below:

The War Department is convinced that in the event of war American industry must produce the major portion of the required munitions. Assuming this premise, it follows that so far as practicable industry should be prepared to perform its war mission. Therefore, the War Department has consistently favored the participation of American industry in munitions manufacture and has encouraged the production of munitions not only for the United States Government but also for export where such export is not contrary to the policies of the State Department and does not divulge vital military secrets of design. This policy has been followed because it is believed that an organization or an industry that has produced munitions in peace will be better qualified thereafter to produce munitions in war.

The War Department does not oppose in any the licensing of American industry in the manufacture of munitions, as it does not believe that control by licensing will in any way impair the efficiency of American industry for munitions manufacture in war.

The War Department does not favor the nationalization of munitions manufacture—that is, the full manufacture in government establishments. Such a policy would fail in war, and therefore does not appear logical in peace.

The War Department's policy in this matter agrees completely with the British policy regarding the same matter, as set forth by Sir John Simon in a statement before the British Parliament, as follows:

"Our system for the supply of munitions of war to the government combines a nucleus of State production with production by armament firms and private shipyards. A nucleus of State factories is useful not only for the weapons that they themselves produce but as a check on the prices and qualities of those produced by private companies. The private armament firm has its skilled staff, its organization, its machinery—some of it extremely heavy and important. The armaments side of its business could not be maintained without foreign orders. If we are plunged into war, these armament firms and private shipyards are able to switch over rapidly from their level of peace production to their maximum of war production." . . .

Small Arms and Small Arms Ammunition

Between August 1914, and April 1917, the small arms industry in the United States built up a large manufacturing capacity under the stimulus of orders from the Allies. As a result, after this country entered the war, requirements in small arms and small arms ammunition were more satisfactorily met than in almost any type of military supplies and equipment.

Generally speaking, the same firms are in business to-day, but are not engaged to any considerable extent in the production of military items. As has already been pointed out, the United States Government is not purchasing any standard small arms ammunition at the present time, and only a few small arms such as the patented Browning machine guns and automatic rifles. Except for a limited export business, these firms are engaged mostly in the manufacture of such commercial items as sporting arms and ammunition, washing machines, refrigerators, cutlery, &c. In the event of war, manufacturing experience in the production of sporting types of arms and ammunition will be valuable.

Plans for the Mobilization of Industry

Under the mandate of Congress expressed in Section 5a of the Act approved June 4 1920, the War Department, in co-operation with the Navy Department, has striven to improve the state of industrial preparedness of the United States. Generally speaking, this effort has taken the form of detailed plans for war procurement and the mobilization of industry.

In order to prevent confusion and delay in placing orders and to acquaint industry with what it will be called upon to do in war, tentative tasks have been assigned to particular facilities. In selecting plants for allocation, every effort has been made to secure the mazimum utilization of existing facilities and manufacturing experience. . . .

Government Control and Operation of the Munitions Industry

1. Government control.

It does not appear that Government control of the munitions industry would adversely affect the state of industrial preparedness of the country. For instance, the licensing of manufacture or export should not reduce productive capacity.

2. Government monopoly in peace.

The construction and operation of factories for the manufacture of military aircraft would present a difficult problem. However, with a comparably small increase in existing plants, Government arsenals could produce all other munitions required in peace. Even with such increase, the Government plants would be able to meet only a small part of the initial war load. A policy of exclusive Government manufacture would tend to deprive the country of commercial sources of supply. The curtailing of orders with industrial plants will greatly increase the importance of procurement planning.

If, for reasons of policy, a decision is reached to manufacture all peacetime requirements in Government plants, action along the following lines should be taken to offset to some extent the additional time that will be required to secure production from industry:

(a) Increase the war reserves of items that do not deteriorate and are not likely to become obsolete.

(b) Increase the manufacturing capacity of the arsenals, especially for the production of all types of ammunition. Moreover, all facilities should be kept in readiness to go into production. By utilizing regular personnel in key positions, such an increase can be accomplished in a reasonable space of time. Any new construction should be located with due regard to security from hostile attack, distribution of products to any part of the country, raw materials, power, fuel and labor. The expansion program for artillery ammunition should contemplate the utilizing of private industry for those operations that may be performed with standard machinery and little added training.

(c) Increase the present war procurement planning activities, especially with regard to the preparation of factory plans, descriptions of manufacture and the furnishing of technical information to allocated facilities. . .

Government Plant Cost

All told, the initial cost of a complete system of Government manufacturing plants capable of equipping and supplying a force of 4,000,000 men would be not less than $1,000,000,000.

To the initial cost must be added the cost of upkeep. Plants start to depreciate as soon as they are built. New machinery and machine tools are necessary by improvement in types of military equipment. It is believed safe to assume that the annual charge necessary to cover upkeep, depreciation and additions would be not less than 5%, or for a billion dollar plant, $50,000,000. If to this be added 3% to ocver interest on the original investment, it is apparent that the sum of $80,000,000 would be added to the annual cost of national defense. . . .

5. Relative efficiency of Government and private plants.

In time of peace, Government arsenals can manufacture at slightly less cost than commercial facilities. It has been estimated that this saving will average 11%. The difference is due in large part to the following factors:

(a) Arsenals make no allowance for profits.

(b) Overhead expenses are slightly lower in the arsenals and there are no selling costs.

(c) Depreciation charges are less in the arsenals because there is no question of future business. Sporadic Government orders necessitate private plants entering a relatively high depreciation charge against each order.

It does not follow, however, that because arsenals now manufacture more cheaply than private plants they could do so if operated as a war monopoly. During years of peace, the enormous carrying charges on reserve facilities would more than double present costs, i.e., instead of costing 11% less, current supplies would cost from 90% to 100% more than if procured commercially. In war the necessity of building up new organizations from untrained personnel would tend materially to increase unit costs. It takes more time and costs more money to acquire these organizations than any other element of manufacture. It is doubtful, therefore, whether Government plants could show any operating advantage in war to offset the deficits that would have accumulated in peace.

War Profits

Present procurement plans should go far in preventing contractors making excessive profits. Government departments will not compete with each other in the purchase of supplies. Forms for war contracts are being developed by which it is expected contractors' profits will be limited to a reasonable amount.

Should any manufacturer refuse to accept a Government contract at a reasonable price, the law authorizes the placing of a compulsory order and in the event of further refusal, the commandeering of his plant or factory. Attempts of the War and Navy Departments to prevent profiteering will no doubt be supplemented by Government regulatory measures and excess profits taxes. However, any control measures that may be adopted should not be so binding as to prevent reasonably prompt negotiations and agreement with industry to produce materials required, since any failure to procure munititions when needed may have to be paid for, not in dollars and cents but in the consequences of possible defeat.

It should be remembered that war profits are not limited to munition makers. The exorbitant demands for food, farm products, raw materials, labor, power and fuel and the withdrawal of a substantial part of industry from the ordinary channels of trade tend to cause a sharp rise in the general price level. Under any control measures that may be instituted by the Government to prevent excessive prices, munition makers will fare no better than any one else.

A very pertinent paragraph of the Foreword to the Industrial Mobilization plan is here quoted:

"The tendency to overemphasize administrative efficiency and underemphasize national effectiveness has been guarded against. The objective of any warring nation is victory, immediate and complete. It is conceivable that a war might be conducted with such great regard for individual justice and administrative efficiency as to make impossible those evils whose existence in past wars is well known. It is also conceivable that the outcome of a war so conducted might be defeat. In all plans for preparedness and policies to be pursued in event of war it must never be overlooked that while efficiency in war is desirable, effectiveness is mandatory."

Large United States Investment in Tin Advocated as Preparedness Measure by Bernard M. Baruch, in Testimony Before House Committee

The United States should accumulate huge supplies of tin as a preparation against war with "everybody, even our best friend," Bernard M. Baruch, Chairman of President Roosevelt's War Profits Committee, said on Dec. 21 in testifying before the House Foreign Affairs Committee which is inquiring into the tin resources of the country. Mr. Baruch said that if this Nation wishes to prepare itself from a strategic position, it should invest in tin and keep it in storage. United Press advices of Dec. 21 from Washington quoted further from this testimony as follows:

Chairman Samuel McReynolds (Dem., Tenn.), asked him if it might not be advisable to accept tin in partial payment of war debts.

"We should certainly be glad to get it in that manner," Mr. Baruch replied.

Another witness was William A. Irvin, President, United States Steel Corp., which operates tin plants producing about 40% of domestic capacity. His company buys tin cheaper abroad, most of it from the Straits Settlements and London dealers.

"Roughly speaking, costs of labor in the United States are 40% higher than in the United Kingdom," Mr. Irvin said, "and for that reason we cannot compete with them in the tin plate industry."

Senator Glass Questions Legality of Order Requiring State Banks in Federal Reserve System to Reduce Interest Rates—Also Criticizes Viner-Hardy Report

The legal justification of the joint announcement of the Federal Reserve Board and the Federal Deposit Insurance Corporation in calling upon non-member State banks along with member banks of the Federal Reserve System to reduce interest payment on savings and time deposits from 3% to 2½% has been questioned by Senator Carter Glass. In a letter dated Dec. 18 (and made public Dec. 24), which Senator Glass has addressed to C. S. Hamlin, of the Federal Reserve Board, the Senator indicates that he had sought information from the Board as to the legal authority for either the Reserve Board or the FDIC to exact any such requirement from non-member State banks. According to Senator Glass, the General Counsel of the Board, Walter Wyatt, "unhesitatingly" stated that the Board had no such legal authority, and the Chairman of the Corporation admitted "that he could cite no legal authority for such action." "Only Congress," says Senator Glass, in his letter to Mr. Hamlin, "has authority to legislate on the subject involved, and Congress did not authorize any such action by the Insurance of Deposits Corporation in respect to non-member State banks." Reference to the action of the Federal Reserve Board and FDIC in requiring the lowering of interest rates to 2½% appeared in our issue of Dec. 22, page 3882. On the same page we referred to the Viner-Hardy report on the availability of bank credit in the Chicago Reserve District, to which Senator Glass also directs criticism in his letter to Mr. Hamlin, without, however, specifically mentioning it by name in his criticisms. Among the recommendations made in the report was one proposing that the Federal Reserve banks be relieved of responsibility of making direct loans to industry. The report also contained recommendations regarding bank loans and the modification of rules for eligibility of rediscount at Federal Reserve banks. In his comments on the report, Mr. Glass says:

I note hastily in the papers to-day proposals from one or two of these supremely wise men to strike from a certain Federal statute, which has had but a few months' test, a provision which the President urgently asked to have incorporated; also a provision drawn by former Governor Black, of the Reserve Board, and by him earnestly pressed upon the Banking and Currency Committees of Congress, together with a provision which you and other members of the Federal Reserve Board thought to be a major contribution to the code of regional banking legislation. . . .

Apparently they think resort now to the unwise banking practices which helped to bring on disaster would facilitate recovery from the evil consequences of such practices. There is scarcely a phase of banking touched by this report which has not repeatedly been traversed by the Banking and Currency Committees of Congress without the assembling of a costly staff of employees to furnish data and make suggestions.

The letter follows, in full:

Lynchburg, Va., Dec. 18 1934.

Hon. C. S. Hamlin, Federal Reserve Board, Washington, D. C.

My dear Mr. Hamlin: Adverting to my inquiry over the phone yesterday as to the legal justification of the joint announcement of the Federal Reserve Board and the Insurance of Deposits Corporation that non-member State banks, along with member banks of the Federal Reserve System, will be required to reduce to 2½% interest payment on savings and time deposits, I had not time to pursue the subject with you before leaving Washington. I infer that you referred the inquiry to your General Counsel, since I was called on the phone by Mr. Wyatt and given the provision of law authorizing the Federal Reserve Board to establish a maximum rate of interest to be paid by member banks on a certain line of deposits.

However, what I desired to be told was the legal authority for either the Federal Reserve Board of the Insurance of Deposits Corporation, or both in conjunction, to exact any such requirement from non-member State banks.

Lack of Authority Indicated

Your General Counsel unhesitatingly stated, of course, that the Federal Reserve Board had no such legal authority, and, off the record, as it were, said he had been unable to find any legal justification of any such action by the Insurance of Deposits Corporation. The Chairman of that Corporation frankly admitted to me that he could cite no legal authority for such action and confessed that the Corporation, in so resolving, "was skating on thin ice." The Comptroller of the Currency, another member of the Corporation Board, could refer me to no provision of the law authorizing any such action by the Corporation, and I conjecture he had no part in the performance.

The Corporation's General Counsel disclaimed responsibility for advising such action by the Corporation and frankly said the action was "subject to serious question." In my view there can be no possible question of the illegality of the action, which plainly constitutes assumption of legislative authority, and I venture to think the Federal Reserve Board made a grave mistake in lending the force of its prestige to such illicit action by making itself the medium of the public announcement.

Mr. Crowley distinctly disclaims any responsibility for the announcement, and thus the Federal Reserve Board may be held to account for a proceeding which may keep out of the System hundreds of desirable State banks which will not relish having an untried Corporation assume unlawful authority over their business practices.

Only Congress Has Authority

Only Congress has authority to legislate on the subject involved, and Congress distinctly did not authorize any such action by the Insurance of Deposits Corporation in respect to non-member State banks. On the contrary, the statute expressly defines the eligibility of non-member State banks for participation in the insurance privileges of the Corporation; and neither in text nor by implication does the statute authorize the Corporation to make different requirements.

Should hundreds of State non-member banks refuse to readjust their interest rates on deposits in compliance with this illegal order of the Insurance of Deposits Corporation, how will the Corporation enforce its order? Will it thrust such banks from the insurance deposit privileges of the Act, notwithstanding they were brought into the System in the total absence of any such requirement as to eligibility as that now sought to be applied?

Only by a further usurpation of authority could the Corporation assume to do this.

Over a period of years there has been discussion in the Banking and Currency Committees of Congress of the desirability of prohibiting payments by banks of interest on deposits. I confess to a moderate sympathy with that view, but no action has ever been taken by Congress beyond the authority delegated to the Federal Reserve Board to fix a maximum rate on certain deposits in member banks of the System. It may be desirable to enact legislation affecting State non-member banks; but that is a point for the determination of Congress after hearing these banks, and not for decision by the Insurance of Deposits Corporation.

Mr. Crowley thinks, and bluntly says, the existing statute is "a fool law"; but unless and until Mr. Crowley can convince Cangress that his appraisal of the statute is accurate I am inclined to think that the Insurance of Deposits Corporation should obey the law enacted by Congress and not assume to alter it. The suggestion that this arbitrary disregard of existing law is "in the interest of recovery" is, in my judgment, simply convenient imagination, amply proved so by repeated experiments in the fixing of discount rates.

Proposals of Professors

We seem, my dear sir, to have reached a stage in public affairs where every little sub-professor brought to Washington, however destitute of practical business acument, is supposed to know more in a fortnight about banking and financial problems than the President of the United States, the seasoned officials of the Federal Reserve System and members of Congress, who for many years have been keen observers of banking practices and intimately identified with financial measures. I note hastily in the papers to-day proposals from one or two of these supremely wise men to strike from a certain Federal statute, which has had but a few months' test, a provision which the President urgently asked to have incorporated; also a provision drawn by former Governor Black, of the Reserve Board, and by him earnestly pressed upon the Banking and Currency Commibttees of Congress, together with a provision which you and other members of the Federal Reserve Board thought to be a major contribution to the code of regional banking legislation. Possessing the merit of reasonable precaution, I assume these provisions of law are comprehended in the sneer at banking "righteousnees" contained in this remarkable report.

Apparently the embryonic solons responsible for the report are cheerful believers in the wanton use of bank trust funds, the very vice that so recently plunged the country into an era of bank wreckage unprecedented in the history of America. Apparently, they think resort now to the unwise banking practices which helped to bring on disaster would facilitate recovery from the evil consequences of such practices. There is scarcely a phase of banking touched by this repart which has not repeatedly been traversed by the Banking and Currency Committees of Congress without the assembling of a costly staff of employees to furnish data and make suggestions.

Speaking as Chairman of the Senate committee directly in charge of the legislation condemned without adequate trial, I think the sooner Washington is rid of impatient academicians whose threatening manifestos and decrees keep business and banks alike in suspense, if not in consternation, the sooner and more certain will we have a complete restoration of confidence and resumption of business in every line of endeavor. Terram coelo miscent; or as Cicero has it: "Damnant quod non intelligunt."

Sincerely yours,

CARTER GLASS.

In another item we refer to a statement by Governor Eccles of the Federal Reserve Board defending the action of the Board, and the reply made thereto by Senator Glass.

Action of Federal Reserve Board in Reducing Interest on Deposits by Member Banks Defended by Governor Eccles as in Accord with Banking Act—Order as to Non-Member Banks by FDIC Applied in Case of Insured Banks—Reply of Senator Glass

A statement with reference to the authority of the Federal Reserve Board in calling upon member banks to reduce the rate of interest on deposits from 3% to 2½% was issued on Dec. 26 by Marriner S. Eccles, Governor of the Reserve Board. According to Mr. Eccles, the action of the Board was taken in accordance with the provision in the Banking Act of 1933 requiring the Board from time to time to limit the rate paid by member banks on time deposits. Mr. Eccles states that a misunderstanding has arisen in the matter of the lowering of rates in the case of non-member banks, the requirement in that case having emanated from the Federal Deposit Insurance Corporation, and having affected the time deposit rate of insured non-member banks. Mr. Eccles points out that separate action was taken by the Reserve Board and FDIC. The question as to the authority for the action was brought up by Senator Carter Glass, in a letter addressed to C. S. Hamlin of the Reserve Board, which we give elsewhere in this issue under another head. The reduction in the interest rate was noted in these columns Dec. 22, page 3882. Mr. Eccles's statement follows:

A misapprehension has arisen with respect to the scope of and the authority for the action recently taken by the Federal Reserve Board limiting, after Feb. 1 1935, the maximum rate of interest that may be paid on time and savings deposits by member banks to 2½%.

The misunderstanding appears to have arisen because the statement announcing the Board's action also carried with it a reference to the action taken by the FDIC reducing the time deposit rate for insured non-member banks and trust companies to 2½%.

The Board's statement carried this reference because there was abundant reason for believing that both member banks and their depositors would be vitally concerned by the rates of interest which might be paid by competing non-member banks.

The action taken by the Federal Reserve Board in limiting the rate of interest that banks might pay on deposits was taken in accordance with the provision of the Banking Act of 1933 requiring the Federal Reserve Board from time to time to "limit by regulation the rate of interest which may be paid by member banks on time deposits."

Its recent action, like similar action taken on Aug. 29 1933, related only to member banks.

The Federal Reserve Board has never assumed that it had authority to regulate the rate of interest paid by non-member banks. It clearly has no authority to do so. Such jurisdiction as the Federal Government exercises over the non-member insured banks rests with the FDIC.

On Dec. 15 the Federal Reserve Board was advised that the board of directors of the FDIC had reduced the maximum time deposit rate for insured non-member banks and trust companies to 2½%.

The action of the Federal Reserve Board in reducing interest rates for member banks and the action of the FDIC in reducing the interest rates for insured non-member banks were taken separately, not jointly.

The recent action of the FDIC was similar in character to the action it took on Jan. 1 1934 when it issued a regulation limiting to 3% the maximum rate of interest which might be paid by any non-member banks whose deposits were insured by that Corporation.

In the summer of 1934, in view of the fact that the trend of interest rates had been steadily downward, the Board undertook a further review of interest rates in accordance with the duty imposed upon it by the Banking Act of 1933.

Before taking action the Board communicated with all the Federal Reserve banks in order to have the benefit of their views as to the advisability of a further reduction of the deposit rate. The replies received from the Reserve banks were almost unanimous to the effect that a reduction of deposit rates to 2½% would be in the public interest.

In view of these replies and its own independent analysis and study of the situation, the Federal Reserve Board determined that a further reduction of ½ of 1% in the rate which might be paid by member banks on time deposits would be advisable.

It is worth noting in this connection that the maximum rate on time deposits in Canada at the present time is 2%, and in England it is ½ of 1% in London and 1½% in the country.

Following the issuance of the above statement by Mr. Eccles, Senator Glass on Dec. 27, gave out at Richmond what he said he hoped to be his "last newspaper word" on the matter. The following is the reply of Senator Glass:

The headline statements that Governor Eccles has "answered the attack of Senator Glass" are utterly inaccurate. He has done nothing of the kind nor has anybody else.

I distinctly did not charge the Federal Reserve Board with any usurpation of power or with any illegal action whatsoever; hence the uselessness of the repeated assertion, if directed at me, that the Board did not exceed its authority in fixing maximum interest rates which member banks of the system may pay on time and savings deposits. I am entirely familiar with the statutory provisions authorizing the Board to take action from time to time; but not "requiring" it, as the Governor of the Board now states. I may say, parenthetically, that Congress did not intend the interest payments to be uniform throughout the country. There is no more reason why the interest rate for deposits should be uniform than there is for a uniform discount rate at all the Banks, which, of course, does not prevail, and against which there are many conclusive reasons. So much for what I did not charge and what, therefore, needs no repeated contradiction.

What I did charge was that the action of the Insurance of Deposits Corporation was without authority of law and that the Federal Reserve Board should not have made itself the official medium of publicly announcing the illicit action of another corporation in a way that produced the impression

that the Board sanctioned, if it did not advise, such irregular action. Nobody has assumed to assert that the action complained of by me was legal, or to controvert a single fact contained in my letter.

Chairman Crowley of FDIC Defends Latter in Ordering Cut in Interest by Insured Banks—Senator Vandenberg Believes Corporation Has Power to Act

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, on Dec. 25 defended the FDIC order for reduced interest rates. In United Press advices from Washington, Dec. 25, Mr. Crowley was quoted as follows:

"Senator Glass always has been very friendly and helpful to the FDIC, and with Representative Henry Steagall, Chairman of the House Banking and Currency Committee, an important factor in FDIC efforts," he said.

Mr. Crowley pointed out the original rate reduction action was taken a year ago, before he was a member of the Board.

"At that time 3% was fixed by the FDIC and the Federal Reserve as the maximum rate of interest to be paid on time and savings deposits by State banks and trust companies in the fund," he said. "This time the FDIC and the Federal Reserve simply passed a similar resolution limiting it to 2½%. This action of the Board was unanimous."

Mr. Crowley explained, however, that the Corporation's counsel a year ago rendered an opinion holding that non-member banks might enjoy the same privileges as banks which are members of the FDIC. This same opinion is relied upon in the action extending limitation of interest payments by non-member institutions, he said.

"The Federal Reserve has the power to do this, and it was placing our banks at a disadvantage," Mr. Crowley said.

On Dec. 27 Senator Vandenberg (Republican) of Michigan joined in the controversy by declaring it vital that the FDIC have the power to require uniform interest rates on deposits. From Associated Press advices from Washington Dec. 27 we quote:

Senator Vandenberg, one of the authors of the deposit insurance legislation, said to-day he believed with Leo T. Crowley, Insurance Corporation Chairman, that the organization had the power to order its members to pay uniform interest rates.

But, if the authority is lacking, Mr. Vandenberg said, the act "should be immediately and adequately amended by Congress next week" to prevent a repetition of "rash competition for deposits. . . ."

The Insurance Corporation's cut affected all of its member banks whether in or out of the Reserve system.

"My own view is that the need and the authority may be distinctly related," said Vandenberg.

He quoted from the law authorizing the Corporation "to exercise all powers specifically granted . . . and such incidental powers as shall be necessary to carry out the powers as granted," but added:

"The FDIC lawyers will have to speak for themselves respecting the legal phase."

He said uniform rates were "absolutely vital" to the integrity of the insurance system because if one bank paid more interest than another the "former will drain off the deposits of the other," and cause an "unwholesome war" for deposits and another banking calamity.

Mr. Crowley conferred to-day with Vandenberg and later said his agency's action was based on "implied authority" to prevent discrimination between reserve members and non-members.

Senator Dickinson Assails New Deal Program—Advocates Increased Production, Lower Government Expenditures and Cut in Interest Rates

The New Deal is not bringing about the predicted results, and therefore the Republican party should oppose the extension of the National Industrial Recovery Act, Senator Dickinson of Iowa declared in a radio speech on Dec. 22. Senator Dickinson, who was the temporary Chairman of the Republican National Convention in 1932, advocated increased production, lower interest rates, and the curtailment of Government expenditures so that taxation could be reduced. The present program, he said, encourages monopoly, depresses private initiative, and eliminates the small business man. The rich, he continued, "are becoming richer and the poor poorer, and the relief rolls are increasing."

Further extracts from the Senator's speech are given below, as contained in Associated Press Washington advices of Dec. 22:

Most of the regulation under the New Deal has been for the benefit of big business. Big business is always able to take care of itself. The benefits received by individuals have been in meagre amounts, either by way of wages, rental benefits or for service."

The Senator contended Congress should again "assume its legislative authority" and that "government by Executive orders" should be terminated.

"Government interference in every line of private business should cease," he continued. "Private initiative will not assert itself under threat of government codification or competition."

Urging a definite monetary policy, and conferences with other nations on such a policy for the future, he maintained "a reformed dollar is rarely a dependable dollar."

He advocated a program to balance the budget and a "sane system of taxation that will protect all interests and punish none." The Recovery Act was "without merit at its inception, proceeded on a basis of ballyhoo and has ended in a complete collapse."

Many Administration Laws of Doubtful Constitutionality, John W. Davis Declares—Says in Radio Address that Much Legislation Will Soon Be Tested in Court

Much of the New Deal legislation is of doubtful constitutionality, John W. Davis, Democratic candidate for President in 1924, said in a radio address on Dec. 22, under the auspices of the American Bar Association. Citizens should "defend their rights," Mr. Davis said, adding that this is the only way in which American freedom can be maintained. The Constitution does not grant the Federal Government, he added, any right to pass legislation covering the entire field of special betterment, nor was the Government ever intended to be "a universal parent or a universal providence." We quote further in part from his speech, as reported on Dec. 23 in the New York "Herald Tribune":

Mr. Davis said he wondered that so few cases had so far presented themselves to the courts for settlement, but found some answer in the spirit of the American people. "We are quick, we Americans, in quiet times to resent any restraints upon our personal action or any invasion of what we believe to be our personal rights. But in the presence of a national danger or a common misfortune we have reserves of patience fortitude and hopefulness that have carried us over many a hard place in the past, and if they are not abused will do as much for us in the future," he said.

Mr. Davis said he had never taken any stock in the idea the American people are ripe for revolution. "I do not hold their courage, intelligence or patriotism so lightly as that," he said. "There will be no revolution in this country unless demagogues incite it. That we were ready and willing to try experiments in 1933 there is no doubt; and ready and willing also to give experiments a chance before condemning them."

The New Deal experiments, Mr. Davis predicted, will be measured by several yardsticks. The first is that the Federal Government is a government of limited and enumerated powers.

"Justice" Under Codes Assailed

The second consideration is that not one of the three great branches of Government may usurp the functions of another. The third, he said, is the distinction between intra-State and inter-State commerce. The fourth, he observed, is to be found in the Bill of Rights, and provides that no man may be deprived of rights or property without due process of law.

"When one and the same officer, board, bureau, code authority or commission," he said, "undertakes to write the law, indict the violator and to try then to sentence him, fundamental justice demands that he must be given an appeal to the courts."

Finally, he said, there is a rule that what Congress has no power to do directly, it should not attempt to do indirectly by means of the taxing power. He objected to attempts to silence critics of the Administration on the ground they are "destructive."

"What in truth can be more constructive," he asked, "than to bring to the bar of public opinion or the courts things in themselves destructive of American traditions, private right and public good? It will be a sad day for America when men hesitate to speak the faith that is in them, or fear to defend their rights."

Business Outlook for First Three Months of 1935 Regarded as Encouraging by H. H. Heimann of National Association of Credit Men—Later Developments Depends on Congressional Activity

The business outlook is encouraging for the first three months of 1935 because of the current improvement in holiday trade and the consequent replenishment of stocks resulting from this increased activity, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in his review of business sent to the Association's 20,000 members Dec. 22.

But it is difficult to appraise what may be in store beyond March, Mr. Heimann points out, since a great deal depends upon Congressional activity. He adds:

If Congress has what may be termed a more normal session, it will help to build a firm foundation for further continued recovery. On the other hand, radical and confiscatory legislation or wild spending programs will act as an immediate brake upon recovery. Despite some inevitable form of further inflation I believe these measures will be held to compromise programs and that Congress will not get out of bounds. . . .

Business Reassured

The recent trend of developments in Washington has been reassuring and to-day there is a feeling among business men that some of the serious troubles that seemed to characterize the situation some six months ago may never really confront us.

This more confident feeling is due more to analytical deductions from certain Washington pronouncements than to any specific, direct action on the part of the Administration. The more frequent reference to fundamental recovery measures gives rise to a belief that tested and proven methods will be more fully employed in the future and this, in turn, has caused business buoyancy.

Illustrative of the present Administration thought, which has proven so reassuring to business, is:

1. The emphasis of certain men high in administration affairs of the need of re-employment through increasing production, as against emphasis heretofore by strong Administration leaders on artificial measures and direct Government stimulation through large public works programs.

2. The attitude of the Administration of allowing business to refinance expansion through normal channels as against the previous emphasis on the continued use of Federal funds.

3. The recent differences in the Administration leadership over the program of housing, certain influences being decidedly for private capital and initiative to develop a building program as against other influences for direct Government ventures.

Back to Fundamentals

All of these differences of opinion and pronouncements are weathervanes indicating a turn in thought in the direction of time-proven fundamentals. To state the matter more succintly, while the Administration has not swung to the right, it is now discussing the value of a shift in that direction.

Secretary of War Dern Advocates Change in Method of Collecting Panama Canal Tolls—Annual Report Urges Legislation Which Failed to Pass Last Congress—Reviews Year's Canal Record

The only basis for levying tolls on vessels passing through the Panama Canal should be the Canal rules on ship measurements, Secretary of War Dern said in that portion of his

annual report made public on Dec. 21. Mr. Dern advocated the passage of legislation to make this principle effective, and pointed out that although in the last session of Congress such a bill was passed by the House, it failed of approval in the Senate before adjournment.

Passages from Mr. Dern's report, analyzing the recent record of Panama Canal operations, are given below:

Commercial traffic through the Panama Canal during the year ending June 30 1934 was considerably higher than in either of the two preceding years. Comparisons with the fiscal year 1933 show that in 1934 there were increases of 23% in number of transits, 25% in net tonnage of vessels, 36% in tons of cargo carried through the canal, and about 23% in tolls collected.

The increase in traffic was reflected in almost all of the leading trade routes, an outstanding exception being that between Europe and the west coast of North America. The specific trade routes over which moved the greater part of the cargo shipped through the Canal during the fiscal year 1934, were, in order of quantity of cargo: Between the Atlantic and Pacific coasts of the United States (intercoastal); between the United States and the Far East, including the Philippines; between Europe and South America; between Europe and Canada; between Europe and the United States; between the east coast of the United States and the west coast of South America; between Europe and Australasia; between the United States and the Hawaiian Islands; and between the United States and Australasia.

Vessels of the United States carried 46.8% of all the cargo passing through the Canal. The remaining 53.2% was carried by foreign ships, those of Great Britain carrying 21%, Norway 8.4%, Japan 6.1%, and the balance scattered.

Panama Canal revenues from tolls, postal, and miscellaneous receipts amounted to $24,161,731, expenses $7,351,383; net $16,810,348. Panama Canal revenues from other business operations amounted to $15,858,897, expenses $14,492,142; net $1,366,755. The total net revenues amounted to $18,177,103, an increase of about 50% or $6,000,000 over 1933. This was due to the gain in tolls collected, coupled with a decrease in the expenses of operation brought about by temporary reduction in salary and wage scales under the Economy Act, and to a general retrenchment and curtailment of activities all along the line.

Panama Railroad Co. revenues from its business operations amounted to $11,535,763, expenses $10,710,009; net $825,754. To this must be added interest, exchange and miscellaneous profit and loss items amounting to $454,430 resulting in a total net revenue of $1,280,184.

The combined total net revenues of both the Panama Canal and the Panama Railroad Co. for the year from all sources amounted to $19,457,287.

Work on the Madden Dam project is approaching completion and the reservoir is now being filled. It is anticipated that the contract work will be completed before the end of the calendar year 1934, and that the power plant will be ready for operation during February 1935.

Provision in Home Owners' Loan Act Permitting State Building and Loan Companies to Federalize Held Ineffective in Wisconsin Under Decision of State Supreme Court

The Wisconsin Supreme Court, in a decision on Dec. 11, held that the provision in the Federal Home Owners' Loan Act permitting State building and loan associations to Federalize has no validity so far as Wisconsin is concerned, unless the State's consent to the conversion is first obtained. In the Milwaukee "Sentinel" of Dec. 12 it is also stated that the decision reversed a ruling of Circuit Judge Charles Aarons, Milwaukee, who held, among other things, that Congress had the power to authorize the conversion of State associations into Federal associations, without the State's consent. In the same account it is noted that the Supreme Court's ruling infers also that Congress was powerless to give an intra-State effect to the amendment of the Home Owners' Loan Act of April 27 1934, by provisions of which State building and loan associations which are members of a Federal Home Loan Bank may transmute themselves into Federal corporations. From the "Sentinel" we also quote:

Nation-Wide Scope

Three Milwaukee associations are affected by the decree, which attorneys declare is of nation-wide importance and will be finally decided by the United States Supreme Court on appeals by the Milwaukee associations. The companies involved are the Hopkins Federal Savings and Loan Association, and the Reliance and the Northern Building and Loan Associations. By the decision, the Hopkins's recent conversion of itself into a Federal concern is declared null and void and it is compelled to operate as a State association only.

The Reliance and Northern, which had not yet succeeded in Federalizing themselves, are restrained from doing so and compelled to remain State associations.

The Hopkins case was brought to the Supreme Court by the Banking Commission as an original action, to test out the power of Congress. The State's brief asked that that section of the Federal Act permitting Federalization be declared unconstitutional and that the high court declare the State's rights of sovereignty over its associations superior to those of the Federal Government.

To United States High Court

While the Court's opinion, which was written by Justice Edward T. Fairchild, did not directly pass on the constitutionality of the Federal section, it declared its lack of effect in this State in such uncertain terms that upon appeal, the associations must ask the United States Supreme Court to uphold it as constitutional.

B. F. Saltzstein, attorney for the Hopkins association, stated last night that an immediate appeal will be taken to the Federal High Court as soon as he has had an opportunity of reading the written opinion.

The three associations became parties to the actions after becoming members of the regional Federal Home Loan Bank, for the purpose of borrowing money to add to their capital structures. Membership is allowed by the State law, with the consent of the Banking Commission, and the three gained this permission.

Seize Books, Assets

After the Federal Act amendment of April 1934, permitting State associations to convert themselves into Federal corporations, the three companies made application to the Federal Home Loan Bank for permission to convert. The applications were without the consent or authority of the Banking Commission, and upon learning of them, the Commission attempted to restrain the associations from accepting charters. It seized the books and assets of the Hopkins, which then secured a restraining order in the Circuit Court and accepted a Federal charter and after that time operated as a Federal corporation.

The Reliance and Northern then commenced restraining actions, and the Commission counter-claimed, also asking for injunctions. It appealed when Judge Aarons held in favor of the plaintiffs.

The Supreme Court decision ruled that associations could not divest themselves from the corporate charters conferred upon them by the laws of the State, because their only powers are those emanating from the State, and that they could not accept a charter from any other sovereign government, while operating under the power and authority of a State charter.

Lack of Power

"It is our conclusion," says the decision, "that respondents (Milwaukee associations) have no power to transmute and that any purported efforts in that direction are void for want of this power. It is assumed that if the Act of Congress is to be given the construction contended for by respondents, it results not in the creation of a new corporation, but in the transfer of its allegiance by the State corporation from the sovereignty of its creator, to the Federal Government.

"It has not been thought necessary to consider the possibility that Congress, by this Act, has created a new corporation, because in that event, there being no provision in the charter of the original corporation or in the laws of Wisconsin for a transfer of its property, the corporation would find itself a naked legal entity without any means of carrying out the purposes of the transfer."

In arguments before the Supreme Court, attorneys for the associations contended that the Congressional Act had created new corporations, and that there was no transmutation.

Improvement in Business Activity Cited by Secretary of Commerce D. C. Roper in Annual Report—Capital Goods Industry, However, Still Depressed—Reciprocal Trade Program—Commends Efforts of Business Advisory and Planning Council

According to the annual report of Secretary of Commerce Daniel C. Roper, made public Dec. 24, "the fiscal year just closed witnessed an improvement in business activity following four years of decline which had taken an unprecedented toll from our national income." The report cites the extent of the improvement in 10 economic series, as to which it says:

Each of these series reveals an increase of substantial proportions compared with the preceding year, despite the fact that temporary interruptions of the upward movement occurred during the year. The smallest relative increase indicated in these 10 series was in electric power production, where the gain amounted to almost 10%, and the largest was in construction contracts awarded, which increased by about one-half from the extremely low level of the preceding year. Of especial significance is the gain of approximately 24% in industrial production, of 26% in factory employment, and of 43% in factory payrolls. There was, further, a considerable increase in agricultural income during the year, a decrease in the number of commercial failures and of the volume of liabilities involved, and gains in retail sales and in foreign trade.

July 1933 marked the culmination of a four-month increase in production without parallel in the history of the nation. The Federal Reserve Board index of industrial production, adjusted for the usual seasonal variation, advanced from the depression low of 59% of the 1923-1925 monthly average in March 1933 to 99% of that base in July, a gain of 68%. The manufacturing component of this index advanced during this period from 56% to 101% of the 1923-1925 monthly average.

As demand was not sufficient to sustain the initial pace that had been set, declines in industrial output ensued during the succeeding four months following July, the adjusted index falling about 27% by November. At that time the movement was reversed, and during the next six months the adjusted index of industrial production rose from 72% to 86% of the 1923-1925 monthly average, an increase of approximately one-fifth. During the final month of the fiscal year the index declined three points.

Although production and distribution costs advanced during the year, the upward trend of activity was accompanied by an improvement in profits. A representative group of nearly 500 companies reported profits approximating $1,400,000,000, an increase of about 76% over the low total for the preceding fiscal year.

The report states that "while evidences of the progress which has been made are concrete and numerous, the fiscal year closed with the capital goods industry still greatly depressed, private construction very low, unemployment large, and relief demands making a steady and severe drain on the national budget." "Further," says the report, "the volume of bank loans outstanding, despite the plethora of bank credit available, remained at a very low level. Notwithstanding the lack of uniform improvement throughout the various aspects of our economic life, the year as a whole brought definite gains from the low point of the depression." The major employment problem, the report notes, "lies in the stimulation of the durable goods industries, and this," it says, "is receiving increasing attention." The report goes on to say: "On the basis of the average for the years 1923-1925 as 100, employment in the durable goods industries in June 1934 was 70.7, or about one-fourth less than in the base period, while the non-durable goods index stood at 92.9, or only 8% below that for the period indicated."

It is observed in the report that "although the value of construction contracts awarded increased by 50%, the con-

struction industry continued in a depressed state throughout the fiscal year. During the calendar year 1933 the volume of construction dropped to about $3,000,000,000, an aggregate not much more than one-fourth of the total for the years prior to 1930. While some improvement occurred during the fiscal year 1934, mainly by reason of the expenditures of the Public Works funds, the volume was still extremely low." In part, the report adds:

As the Public Works program was accelerated, construction contracts awarded showed a rapid rise from August through December. Subsequently public awards declined, and, with private contracts continuing in restricted volume, the index of contracts awarded receded from a high of 58% of the 1923-1925 average in December to 26% in the final month of the fiscal year. This latter figure compares with an index of 18 for the final month of the preceding fiscal year. . . .

Work privately financed was valued at $282,360,000, an increase of less than 5% over the preceding year. . . .

The number employed on projects (Federal and non-Federal) financed by funds from the Public Works Administration increased steadily throughout the year to a total of 592,000 in the final week of June.

Of the total of $3,700,000,000 made available for public works, all but $35,000,000 had been allocated by the early part of the fiscal year 1934-1935. Exact data are not available as to the amount actually expended, but the PWA estimated that by Aug. 1 1934 about 30% of all allotments had been spent.

Recognizing the failure of private activity to absorb the unemployed normally attached to the building industry, the Federal Government launched a housing program in the final month of the fiscal year. This plan contemplated facilitating the flow of mortgage credit, upon which private construction is to a large degree dependent, and reducing the interest charges on construction loans.

"Outstanding among the activities of the Department undertaken last year," says the report, "was a series of studies in connection with the reciprocal trade agreement program initiated by the Trade Reciprocity Act signed June 12 1934 and authorizing the President to promote trade between the United States and other countries by means of reciprocal agreements. With regard to the reciprocal trade program the report adds:

The foreign trade of the United States, as well as international trade in general, had sharply declined during the last few years to the point where it became necessary that definite and aggressive measures be taken to arrest and reverse the tide, if the volume of our foreign commerce considered essential to the country's economic well-being was to be recovered and maintained. The method of procedure which seemed to give promise of most effective results, and the one most in harmony with the practices of other countries and with general world trends, was that of reducing tariffs and relaxing or abolishing trade restrictions of other types by means of reciprocal trade agreements.

A movement in this direction had already been started in the latter part of the preceding year, when exploratory studies were begun at the request of the Department of State, with a view to trade agreements with a selected number of foreign countries. However, the President felt it desirable that this procedure should be expedited as much as possible so that we should be able to cope adequately with the increasing number of restrictions which were being imposed by other countries on the products of American farms and factories, and as a result of this desire, which was reflected in Congress, the Trade Reciprocity Act was passed and signed in June.

Immediately upon the passage of this Act an interdepartmental organization was set up at the direction of the President and under the auspices of the Department of State to carry out the purposes of the Act. The Bureau of Foreign and Domestic Commerce has had an important share in the work of this organization, especially in the task of preparing studies preliminary to the negotiation of trade agreements. The studies made by the Bureau are particularly from the standpoint of developing such proposals for the moderation of tariffs and other trade barriers of other countries as might be sought in the course of negotiations.

As the first fruit of the general program, a highly satisfactory agreement with Cuba was signed on Aug. 24 and put into effect on Sept. 3. Negotiations are now pending with several other countries and the program will be expedited.

Under the head "Foreign and Domestic Commerce" the report indicates that the Bureau of Foreign and Domestic Commerce "has kept fully abreast of the flood of new nationalistic economic and commercial legislation in foreign countries during the past year and of the many new interpretations of older laws and regulations." It also says:

At increasingly frequent intervals, the Bureau has released information on the complex and rapidly multiplying foreign exchange regulations which are proving so embarrassing to commerce throughout the world and has made available many fundamental facts with respect to the financial position of governments or corporations abroad which have defaulted—wholly or in part—on their obligations to American lenders and investors.

Particular attention has been given to the effort to increase the comprehensiveness and accuracy of the Bureau's highly valued study of the balance of international payments of the United States; at no time in the past have the data presented in this study been so urgently needed as during this last fiscal year, or so immediately applicable to the consideration of weighty problems of our national economy. Consequently, the Bureau hopes to effect still further improvements and expansion in this field of study.

The Bureau has made special studies of American branch factories abroad —a problem that has been appreciably complicated by the recent shifts in economic policy in major nations.

The experiences of foreign countries with cartels have been closely followed and scrutinized by the experts in the Bureau, with a view to enabling Americans to profit by exact knowledge of motives and results.

As to the merchant marine the report has the following to say, in part:

On Aug. 10 1933 the activities of the United States Shipping Board and Merchant Fleet Corporation were, by Executive order, transferred to the Department of Commerce, and the Shipping Board was abolished. The Board's activities have since been carried on in the United States Shipping Board Bureau, under a director who reports to the Secretary of Commerce. By this reallocation of functions the Government's principal activities with respect to the American merchant marine were co-ordinated under one Federal department. Following this, the Shipping Board Bureau and Merchant Fleet Corporation were reorganized, with the result that on June 30 1934 the payrolls of the two units showed a reduction for the year of 128 employees, involving annual salaries and wages totaling $267,103. . . .

An outstanding development during the year was the decision to exercise more vigorously the Department's regulatory powers over the rates, fares, charges and practices of carriers by water engaged in inter-State and foreign commerce. This course of action, predicated upon the generally accepted principle that regulation affords the most effective means of stabilization, gave rise to two important investigations. The first of these, ordered by the Secretary of Commerce, on Feb. 5 1934, had to do with common carriers in the intercoastal trade. The second, ordered by the Secretary, on March 9 1934, sought to determine whether conditions unfavorable to shipping in the foreign trade exist as the result of competitive practices by operators or agents of foreign-flag vessels, and if so, what remedial action could be taken by the Department under existing statutes. At the close of the fiscal year both investigations were still in progress. . . .

The Secretary of Commerce, on June 20 1934, designated an interdepartmental committee to make an intensive study of ship subsidies and related phases of the shipping industry, with special reference to our future policy in the development of a strong merchant marine.

Pending a determination of the future policy with respect to subsidies and related problems, no additional ocean-mail contracts were entered into during the fiscal year. As a result, the Bureau is still in possession of five foreign trade lines, which continue to be operated for Bureau account by managing agents who receive compensation on the basis of a stipulated sum per voyage.

Reference is also made in the report to the Business Advisory and Planning Council, Secretary Roper's comments, in part, being as follows:

The anticipation of the Department of Commerce of obtaining valuable assistance and co-operation from the members of the Business Advisory and Planning Council, when that organization came into existence on June 26 1933, has been more than realized. This group, now numbering 52 of the nation's most representative and distinguished business leaders, has been unremitting in its efforts to make available to the Department of Commerce its seasoned judgment on matters vitally affecting the Department and business, and on questions of a broader nature, concerned with Government relationship to commerce and industry.

The recommendations of the council committees specifically concerned with the activities of the Department of Commerce have been of valuable assistance in the conduct of the Department's affairs throughout the year. Important phases of the departmental program have come up before these groups for review and suggestions. The Department has had the benefit of business men's advice on questions involving its services to business. Before the initiation of new services or changes in the existing program have been effected, counsel and advice was secured from this advisory group of representative business men, thus providing business with a direct voice in the affairs of the Federal department representing it.

It is the desire of the Department of Commerce to further co-operation between Government and business to the fullest extent.

President Roosevelt Appoints Sigmund Solomon as Superintendent of United States Assay Office in New York

Announcemnt of the appointment by President Roosevelt of Sigmund Solomon as Superintendent of the United States Assay Office in New York City, was made at Washington on Dec. 22. Mr. Solomon succeeds Niles R. Becker, who had been Superintendent since June 1925.

Dinner to Be Given in Honor of Joseph A. Broderick by New York State Bankers Association—Banquet to Conclude Seventh Annual Mid-Winter Meeting Jan. 21

As a conclusion to its seventh annual mid-winter meeting in New York City on Jan. 21, the New York State Bankers Association will tender a dinner in honor of Joseph A. Broderick, who will resign as Superintendent of Banks of New York State on Jan. 1. The dinner will be held in the evening of Jan. 21 at the Hotel Roosevelt. The resignation of Mr. Broderick, and the choice of George W. Egbert as his successor by Governor Lehman, was referred to in our issues of Dec. 22, page 3900, and Dec. 15, page 3750.

In announcing the plans for the fortcoming meeting and dinner, William L. Gillespie, President of the Association, said that the business sessions will be held as previously in the auditorium of the New York Reserve Bank building. Prior to the business sessions, which will commence at 2 p. m., the directors and officers of the Reserve Bank will entertain the visiting bankers at the usual annual luncheon in the Bank's dining room.

Death of John E. Andrus

John E. Andrus, one of the wealthiest men in the United States, died on Dec. 26 of pneumonia at his home in Yonkers, N. Y. Mr. Andrus, who was 93 years old, had been ill only three days. He was often referred to by his friends as the "millionaire straphanger" because he preferred to ride to his office on the subway, despite his wealth. United Press advices from Yonkers on Dec. 26 outlined his career as follows:

The fortune of Mr. Andrus was estimated at $300,000,000. The millionaire straphanger was a contemporary and friend of the senior Rockefeller, of Andrew Carnegie and of railroad giants like James J. Hill and Edward H. Harriman.

While the backbone of his fortune was solidly erected around a chain of chemical companies, his land holdings, from New York to New Mexico, and from Texas to Alaska, brought him more millions.

The actual beginning of the Andrus fortune was founded in an investment of $650, part of which he borrowed, in Singer Sewing Machine stock. He had heard, he recounted, that the company was going to "cut a melon." He never sold the stock and in 1928 told friends that these shares by his reinvestment policy had increased to 7,200 shares with a value of about $2,000,000.

Mr. Andrus was a prominent stockholder in National Fuel Gas Co., in which Standard Oil executives were interested. He was a director of the company up to a year ago.

Martin J. Insull Acquitted of Embezzlement Charges—Illinois Jury Finds Brother of Samuel Insull Not Guilty in Prosecution Based on Collapse of Utilities Empire

Martin J. Insull, brother of Samuel Insull, former utilities magnate, was declared not guilty of embezzlement on Dec. 21, when a jury in an Illinois criminal court in Chicago failed to find that evidence at his trial sustained charges that he had appropriated $344,720, from the Middle West Utilities Co., which he headed, for personal stock market operations. Samuel Insull and 16 co-defendants were recently acquitted of charges growing out of the collapse of their utilities network. Prosecutions on both Federal and State charges are still to be carried out, but according to newspaper reports from Chicago the strongest cases have already been presented by the prosecution.

A dispatch from Chicago, Dec. 21 to the New York "Times" discussed the Insull cases as follows:

The State's Attorney's office was unable to say what would be done about the trial of Samuel Insull for embezzlement, set for Jan. 9, or the remaining embezzlement indictments against Martin Insull, one of which was scheduled to be called up Jan. 15.

The jury reported in court at 3:28 this afternoon after they had been out since 12:50 in the morning. They had deliberated about 8 hours of this time and taken 11 ballots, the first having been 9 to 3 for acquittal. The jurors slept a while and, when they resumed balloting, a switch made the standing 10 to 2. After lunch, the two men changed to the acquittal side.

The debate in the jury room was evidently acrimonious and was so loud that it could be heard outside. The two who held out so long for conviction were termed "stubborn" by the others and were said to have received threats of being "socked on the nose" and "thrown out."

What impelled the two toward conviction was the question of Martin Insull's legal right to buy stocks with funds of the Middle West company which had been withdrawn under pressure from his own brokerage account with Paul H. Davis & Co. in 1931.

Business Leaders Deny They Advocated Adoption of Dole—C. L. Bardo Says Recent Conference Dealt Sympathetically with Unemployment Problem

A denial that the business leaders who met last week at White Sulphur Springs, W. Va., had advocated the substitution of the dole for work relief was made on Dec. 21 by C. L. Bardo, President of the National Association of Manufacturers and one of the sponsors of the conference The principal recommendations approved at the meeting were outlined in our issue of Dec. 22, page 3906. In answering criticism of some of these proposals, Mr. Bardo suggested that the critics had not actually read the platform. He stressed the fact that the dole was not recommended, and said that the conference had dealt sympathetically with the problem of unemployment and did not urge the sudden termination of Federal relief.

President Roosevelt said at a press conference on Dec. 21 that he had not yet read the platform adopted by the conference, but that he intended to do so.

A Washington dispatch of Dec. 21 to the New York "Times" gave Mr. Bardo's statement as follows:

Mr. Bardo, in his statement, denied that the "dole" was recommended by the business men in their plan and emphasized that "rewarded work" was recommended. The fundamental purpose of returning relief functions to local government "as soon as practicable," he said, has been set forth repeatedly as the attitude of the Administration.

"Obviously," Mr. Bardo said, "those who accuse business men of not recognizing the necessity of dealing sympathetically with the unemployed spoke without reading that which they criticized.

"It is unfortunate that hasty commentators would lead the public to believe that the conference favored cutting off Federal relief suddenly without regard to the distress it would cause. The facts are that during the transitional period of returning the relief load to the States as recommended by the conference, Federal relief expenses, excepting Civil Works Administration, which has been abandoned, could be continued at the rate of the fiscal year of 1934 and still balance the budget approximately in 1936 and fully balance it in June 1937."

Several Million Idle Entitled to Jobs, and Not Merely to Dole, Donald R. Richberg Tells Washington Board of Trade

Several million idle persons in the United States are entitled to jobs, and not merely to charity, Donald R. Richberg, Executive Director of the National Emergency Council, told the Washington Board of Trade on Dec. 17. Mr. Richberg said that private enterprise must provide for the re-employment of these persons rather than continuation of a dole if "our constitutional liberties and democratic institutions" are to be preserved. It is not "playing Santa Clause," Mr. Richberg said, for the Government to borrow or tax to feed the hungry, but it would be doing so to "fill empty stockings" without at the same time doing all possible to bring about permanent re-employment of idle workers in productive activities. United Press advices from Washington, Dec. 17, quoted from his address as follows:

"All the people of this country whose homes and livelihoods are reasonably secure owe to several million idle workers something more than charity," he said. "In a very real sense we, who are well-fed and well-housed, owe to our fellow citizens, who are in distress for no fault of their own, equal opportunity to earn their own living."

Five years of depression have brought the understanding of the weaknesses and evils of our economic system, Mr. Richberg declared, but an accompanying advance in constructive planning to improve conditions has not followed.

Despite some faults, the National Recovery Administration has made the "great and undeniable contribution" of eliminating ruthless warfare in the field of trade practices and labor relations, he said.

"The fact that in recent years some form of State control of industry has been adopted by nation after nation as the result of a political revolution does not show the malevolent influence of a mere political theory," he said.

"It shows the inevitable product of an industrial anarchy which, when it finally brought economic chaos and collapse, destroyed the supports of political government and compelled a military dictatorship to rebuild the industrial foundations upon which the political structure of a modern nation rests.

"The lesson is clearly written that the political freedom and security of the American people rest upon their economic freedom and security."

He decried attempts to liken the nation to Santa Claus and said some monetary proposals were comparable to the theory "that it is easier to produce an egg without a hen than to produce a hen without an egg."

Representative Snell Charges Administration with Giving "Christmas Present" to American People in Form of Relief

The principal "Christmas present" given by the Administration to the American people is a tremendous relief burden, Bertrand Snell, who will be minority leader in the next House, said in a statement made public on Dec. 25. He estimated that 26,000,000 Americans are either directly or indirectly dependent upon the Government for their livelihood, and that more people than ever before are now on the relief rolls. United Press Washington advices of Dec. 25 gave other remarks by Mr. Snell as follows:

Mr. Snell made clear to-day that as leader of his party in the House he would pursue the same tactics as in the seventy-third session. He said, personally, he favored "meeting each issue on its respective merits."

"There will be no general program of co-operation or obstruction," he said. "We will take a stand on each major bill as it comes up."

Mr. Snell declined to comment on Democratic plans for depriving Republicans of their present strength on House committees. It was believed, however, that he would fight for retention of the present Republican membership of 10 on the important Ways and Means Committee, and might be agreeable to a change in representation on other committees.

Mississippi Valley Committee Recommends Federal Unification and Control of All Nation's Electricity Production—Would Link Public and Private Systems—President Roosevelt Considers Extension of EHFA Activities—Federal Trade Commission to Recommend Legislation by Jan. 1—New York Maps Plans for Municipal Plants

Unification of all electricity resources in the United States under Federal control was recommended on Dec. 26 by President Roosevelt's Mississippi Valley Committee in a report to the Public Works Administration. The Committee, which was appointed to report on the problems of use and control of water in the Mississippi River drainage area, advocated the joining of all public and private electricity production in a system that would promote economy and stability, and said that "the production and distribution of electricity, more than most other factors, demands valley-wide co-ordination as part of a unified national system."

The possibility of further extension of Government control over the utility industry was revealed in several other events at Washington this week.

Recent items describing controversies between private utility companies and Government agencies were contained in our issue of Dec. 22, pages 3289-92. President Roosevelt revealed at a press conference on Dec. 26 that he is considering proposals for expanding the activities of the Electric Home and Farm Authority throughout the country. This organization is a subsidiary of the Tennessee Valley Authority, and was created to aid in financing the purchase of electrical equipment by farmers and householders within the TVA power area. Possible plans for extension of its activities were discussed as follows in United Press, Washington advices of Dec. 26:

In expanding the EHFA domain the President would offer co-operation with private utility companies which will reduce power rates to what the

Government considers a fair level. But behind the offer was an implied threat that utilities refusing to reduce rates would have to compete with municipal plants built with funds loaned by the Government.

So far the Administration has refused to fix an arbitrary percentage for rate reductions. Costs and accounting methods differ widely in various sections, Chairman Frank R. McNinch, of the Federal Power Commission, pointed out recently. The New York State Power Authority recently indicated that rates in that State might be reduced 50%.

Increased EHFA activity would bring electrical equipment within reach of thousands of persons now deprived of it, and would build up an important consumer power load.

President Roosevelt on Dec. 26 ordered the Federal Trade Commission to have its recommendations on utility legislation ready by Jan. 1. The Commission recently completed a six-year inquiry into public utilities, and upon this survey will submit its requests for new legislation.

Officials of New York City continued this week to formulate plans for construction of municipal power plants, aided by Federal loans, which would furnish electricity both to city and Federal projects, and which might ultimately compete with private companies in selling to domestic consumers. Secretary of the Interior Ickes has indicated that he might look favorably on an application for a PWA loan for this purpose.

We quote from a Washington dispatch of Dec. 26 to the New York "Times" regarding the recommendations made to the PWA by the Mississippi Valley Committee:

"There is nothing novel in the conception of a completely unified system for generation and transmission of electricity," said the report, which was made after a year's study. "Over wide areas such unification exists. It should not be difficult to reconcile the public and private interests involved in including in such a system power from dams which are built primarily for the proper use and control of the nation's water resources.

"The legal and operating problems appear relatively trivial in contrast to the great social purposes to be accomplished."

5,000,000 Farms Have No Power

More than 5,000,000 farms have no electric service, the report stated; only 800,000 farms were found electrified, and of these, only 650,000 had "high line" service. The individual plants serving the rest were said to be expensive to operate and limited as to use.

"Having recognized the advantages of rural electric service and reached the conclusion that only under Government leadership and control is any considerable electrification of 'dirt farms' possible, we face the obligation of getting it done," the committee said. "Perhaps the start should be through an allotment of $25,000 or $50,000 to survey specific localities.

"But an allotment of $100,000,000 actually to build independent, self-liquidating rural projects would exert a mighty influence in various directions."

Electrical co-ordination would benefit not only the consumer but the private producers, the committee held, by eliminating duplications of plant and equipment, stabilizing service and making available new sources of energy.

"The Federal Government should regulate transmission, regardless of the number of generating plants or transmission lines it may ultimately own," the report continued. "During the next 20 years, it could profitably spend a billion dollars on river works in the Mississippi Valley, half of which would be for self-liquidating power installations. With this nucleus, it could experiment as well as regulate."

The Mississippi Valley committee was made up of Morris L. Cooke, consulting enginerr, of Philadelphia, chairman; Harlan H. Barrows, chairman of the Department of Geography, University of Chicago; Herbert S. Crocker, consulting engineer, Denver; Lieut. Col. Glen E. Edgerton, Corps of Engineers; Henry S. Graves, dean, School of Forestry, Yale University; Major Gen. Edward S. Markham, chief of engineers; Charles H. Paul, consulting engineer, Dayton; Harlow S. Person, consulting economist, New York, and Sherman M. Woodward, Professor of Hydraulics, State University of Iowa.

Loans by Production Credit Associations This Year Exceed $100,000,000 According to Governor Myers of FCA

Increasing Use of Production Credit Association Loans

Over $100,000,000 has been loaned by the production credit associations this year representing loans to approximately 125,000 farmers, according to a statement made at Washington, D. C., to-day (Dec. 22) by W. I. Myers, Governor of the Farm Credit Administration. About half this credit has been extended since June, Governor Myers said, continuing:

The volume of business of the associations has followed a general upward trend since Aug. 1. During the last two weeks of November over 3,600 loans were made to farmers for $5,800,000 compared to 3,300 loans for about $4,000,000 during the preceding two weeks. The amount of new credit extended during November was larger than in any month since June; and the number of applications received was greater than in any month since May.

The most noticeable development during the fall months has been the increase in business of the associations in the mid-western and Pacific States, especially in the livestock financing areas. The largest volume of loans closed in November was in the Spokane district, covering Washington, Oregon, Montana and Idaho, in which over $3,200,000 was loaned. The second largest volume was in the Berkeley district including California, Nevada, Utah and Arizona, with loans of $1,060,000. In the Wichita district covering Kansas, Colorado, Oklahoma and New Mexico loans totaled $980,000; and in the Omaha district including Iowa, Nebraska, South Dakota and Wyoming, $860,000.

United States to Import Hay Duty-Free from Canada —AAA Announces Formation of Agency to Distribute to Drought-Stricken States

The Agricultural Adjustment Administration on Dec. 24 announced that until further notice duty-free Canadian hay could be imported to alleviate the feed shortage caused by the drought in Northwestern States. Secretary of Agriculture Wallace signed an agreement authorizing an "agency for deficiency distribution" to effect the importations. This agency is composed of the Farmers National Grain Corporation of Chicago and the Cargill Elevator Co. and F. H. Peavey & Co. of Minneapolis. F. Peavey Heffelfinger of the Monarch Elevators has been named manager of the enterprise and offices have been established in Minneapolis, Winnipeg and Saskatoon. Participating companies will finance the operation of the agency. Further details were given as follows in Washington advices of Dec. 24 to the New York "Herald Tribune":

It is anticipated that the project will make available to the farmers in the Northwestern States possibly 300,000 tons of roughages from Alberta, Saskatchewan and Manitoba. The hay will be distributed through local commercial dealers on a service charge basis in territory where freight costs make this practicable. It is expected that most of the movement will be into the Dakotas, Montana, Wyoming and Minnesota.

Tentative Agreement on Cane Sugar Production for Hawaiian Islands Reached by AAA with Growers

Announcement was made on Dec. 24 by Secretary of Agriculture Wallace that a tentative agreement had been reached on a cane sugar program for the Hawaiian Islands at conferences between officials of the AAA and representatives of the Hawaiian Sugar Planters Association. According to a dispatch Dec. 24 from Washington to the New York "Times" under the agreement the producers, would sign a contract to abide by quotas and allotments set up by Secretary Wallace, adjust production as the contract may provide, abide by labor provisions similar to those in domestic beet and cane adjustment contracts, accept the Secretary's adjudication of disputes and allow examination of their books and records by the AAA. From the same account we take the following:

Public hearings will be opened in Hawaii within 45 days to develop details of the program, which is expected to result in a contract providing for benefit payments to growers agreeing to adjust their production as provided in the Jones-Costigan amendment.

On his part, Secretay Wallace agrees to re-examine the data on which were fixed the original quotas of the islands which caused the dispute, and to provide for benefit payments to growers to about 90% of the full amount of the processing taxes on Hawaiian sugar, less administrative expenses.

John Waterhouse, President of the Association, and John Russell represented the growers in the conferences.

About 15% of the United States sugar requirements is met by Hawaiian cane, AAA officials estimate. Benefit payments to Hawaiian growers are tentatively expected to be $8,500,000 yearly.

The Hawaiian growers sued to enjoin the Secretary of Agriculture from enforcing the provisions of the Jones-Costigan Sugar Act, contending that it was discriminatory. The suit was dismissed in the District of Columbia Supreme Court, but an appeal has been pending.

The agreement is expected to result in the withdrawal of the litigation.

Plaintiffs File Brief in Suit to Halt Activities of Longshoremen's Union—Charge Conspiracy to Prevent Free Movement of Commerce in New York City

Continuing the legal action brought by the Merchants Association of New York, the Brooklyn Chamber of Commerce and about 30 industrial concerns which charge that union longshoremen refused to handle freight at New York City piers when carried by trucks operated by non-union labor, the counsel for the plaintiffs on Dec. 24 filed a brief in Kings County Supreme Court. Walter G. Merritt, counsel for the plaintiffs, asserted that the defendants, including 150 labor organizations, union officials and steamship lines, conspired to prevent the free movement of commerce in the port. He added that the refusal of trucking concerns to employ men whose union views were inspired by the International Longshoremen's Union was used by the union to injure shippers. The New York "Times" of Dec. 25 added the following regarding the plaintiffs' contentions:

The case is held to be important as a test of Federal legislation and of the powers of the truckers and longshoremen's union. The trial of the case lasted 21 days, during which the plaintiffs called 123 witnesses. The defense failed to call witnesses, but argued that the suit should have been taken to the Shipping Board rather than to court, and that the actions of the union were legal under the terms of the Norris-LaGuardia Anti-Injunction Act. Mr. Merritt's brief says:

"The facts show conclusively that the purpose of these defendants is to prevent the plaintiff shippers from enjoying the services and facilities of common carriers. The union defendants, by stoppage of work, by ordering the employees of the common carriers not to perform the duties for which they are employed, and by strikes and threats to strike against the common carriers, are coercing the common carriers not to serve the plaintiffs who utilize non-union truckmen to approach the piers.

"The steamship companies are placed in a position where they have to tolerate these stoppages of work, and possibly suffer strikes unless they consent to the demands of the union defendants of committing a crime in violation of the Shipping Act."

Mr. Merritt urged that the ship lines were responsible for the proper handling of freight on their piers and should have discharged employees who refused to carry out their orders.

He also argued that the longshoremen were engaged in a public activity and should quit their work for labor of another type if unwilling to accept

the responsibilities of public service attending their work. The attitude of the men and their employees, he said, constituted a discrimination against certain shippers and was in violation of the National Recovery Act.

NLRB Orders Los Angeles Transportation Companies to Recognize Union in Collective Bargaining—Finds Violation of Section 7-A of NIRA—San Francisco Dispute Settled by Arbitration

The National Labor Relations Board on Dec. 24 issued a ruling holding that the Los Angeles Railway Corp. and the Los Angeles Motor Coach Co. had violated Section 7-A of the National Industrial Recovery Act by interfering with the organization of employees and refusing to bargain collectively. The companies were ordered to announce within 10 days that they had recognized the Amalgamated Association of Street and Electric Railway Employees and were willing to bargain collectively. Otherwise, the Board said, the case would be referred for action to the Compliance Division of the National Recovery Administration.

Meanwhile, the employees of another California transportation company recorded a victory in a dispute with their employers when on Dec. 14 a special board of arbitration ordered that the employees of the San Francisco Market Street Railway should be granted shorter hours, increased wages and union recognition. This decision specified a 48-hour week for platform men and a 40-hour week for workers in the shops, with wage increases averaging 25%.

United Press advices from Washington, Dec. 24, discuss the NLRB's order in the Los Angeles case as follows:

The board said its decision was in line with that made in the case of the Houde Engineering Corp., that "when an organization has been designated by the majority of employees in a plant or other appropriate unit for collective bargaining, it is the right of the representative so designated to be treated by the employer as the exclusive collective bargaining agency of all employees in the unit."

Federal Court Holds News Is Public Property Immediately After Publication—Dismisses Suit by Associated Press Against Radio Station in News "Piracy" Charge

A ruling that news becomes public property immediately after newspaper publication and distribution was handed down on Dec. 18 by Federal Judge John C. Bowen, of Seattle, in dismissing a temporary restraining order against radio station KVOS, of Bellingham, Wash. A permanent injunction had been sought by the Associated Press, which charged that the radio station "pirated" local and telegraph news from three of its member newspapers, the Bellingham "Herald," the Seattle "Post-Intelligencer" and the Seattle "Times." The suit also charged "unfair competition." A dispatch from Seattle, Dec. 18, to the New York "Times" summarized the court's ruling as follows:

Judge Bowen, in a 24-page memorandum, dismissed both the restrainer and the suit brought by the complainant. The court held that the radio station was not a news-gathering agency and hence the suit did not involve "pirating" of news by one news-gathering agency from another.

"The court finds," Judge Bowen wrote, "that defendant has in its radio news broadcast taken and 'pirated' local and general news dispatches in some specific instances, as charged by the complainant, but not until after such news items were published and distributed to the public in the regular editions of the newspapers.

"Such news reports from that moment belong to the public, including the defendant KVOS and all others who may desire to use them for all purposes except for sale by a rival news agency to its news publishing members, and the mere fact that defendant disseminates gratuitously those news reports as a part of its radio service to the public after they have been so received by defendant contemporaneously with other members of the public, does not prevent defendant from so receiving and using such news reports, since such practice by defendant does not involve the pirating by one news-gathering and distributing agency, as in the case of Associated Press versus International News Service."

After tracing the history of the development of communications from the time of Paul Revere, the court went on:

"The protection of private investments has had to yield to the convenience of the public.

"Newspaper facilities are not likely to pass into disuse as some news communication instrumentalities have in the past, but the service cannot be employed to hinder the use of more modern means, including those of defendant radio station, which in some respects surpass complainant's facilities to an extent comparable to the advantages of the airplane over those of a railroad train."

Canadian Newsprint Producers Fail to Reach Price Agreement—Will Confer Again in Montreal Next Week

Canadian newsprint manufacturers and officials of the Dominion Government conferred in Quebec on Dec. 19, but failed to reach an agreement on newsprint prices. Representatives of the 18 newsprint companies planned to meet again in Montreal this week in order to seek a universal price agreement, and later to inform Premier L. A. Taschereau regarding the result of their meeting. Mr. Taschereau said on Dec. 19 that the conference was satisfactory and that the newsprint manufacturers were aware of the necessity of stabilizing prices. It was reported from Quebec, however, that he indicated that the Government might make it difficult for recalcitrant companies to fulfil existing contracts. A dispatch from Quebec, Dec. 19, to the New York "Times" discussed the meeting on that date as follows:

St. Lawrence paper mills were represented at to-day's meeting, but their representatives did not take an active part in the discussion.

Nothing was said about McLaren Mills, which are reported to have sold 30,000 tons of newsprint to New York at 1934 prices of $40 a ton. This report has not yet been confirmed.

Following the conference the following statement was issued by Mr. Taschereau:

"Gentlemen of the newsprint industry have agreed to meet among themselves within the next few days, and to try and reach an agreement. They will come back and see us in another 10 days.

"Representatives of nearly all newsprint companies were present, and we discussed the situation in general.

"The representatives of the various companies readily understood the importance of reaching an agreement so as to stabilize newsprint prices in order that their industry might operate with a sufficiently profitable margin.

"In any case, the delegates have promised to meet among themselves and to come back in 10 days."

NRA to Hold Hearing on Newspaper Hours and Wages Jan. 17—NLRB Recommends Removal of Blue Eagle from San Francisco "Call-Bulletin"

The National Recovery Administration announced on Dec. 27 that on Jan. 17 the American Newspaper Guild will be given an opportunity to present data on wages, hours and working conditions in the newspaper publishing industry for use in connection with proposed wages and hours amendments to the code. The NRA has designated Dr. Gustav Peck, Assistant to the Administrative Officer on Employment Problems, to be present at the hearing.

The National Labor Relations Board announced Dec. 27 that it has referred to the NRA the case of the San Francisco "Call-Bulletin" with the recommendation that the Blue Eagle insignia be removed from the newspaper because of alleged violation of the collective bargaining provisions of the National Industrial Recovery Act.

Secretary of Commerce Roper Urges Organization of Local Relief Agencies—Formulates 6-Point Program for Individuals Wishing to Aid Recovery

Every community in the United States should form local organizations to carry out its relief program, Secretary of Commerce Roper said in an address on Dec. 22 before the New England Society of Charleston, S. C. For the Federal Government, he said, "to care for local social conditions when and where the community can cope with them is to destroy local self-respect, to disinherit States' rights, and to endanger the foundations of our democratic form of government."

Mr. Roper discussed a six-point program as a guide to enable individuals to aid in economic recovery. His program, as given in outline form, was as follows:

First—Seek knowledge of economic facts and an understanding of economic principles.

Second—There can be no better way to discharge our obligations than by generous co-operation in local relief endeavors.

Third—Every citizen has the obligation which accompanies the privilege of democracy—namely, the certifying of proper administration of his local, State and National Government. of honest relief administration, of proper and due course of law.

A fourth positive duty of every one is the registering of his own well-considered opinion in an effective manner.

A fifth important method is through the conduct of the individual in his business or professional sphere.

As a sixth important factor we need a controlled social and economic structure.

Sharp Upturn in Durable Goods Industry by Spring Looked For by Secretary of Commerce Roper—Finds Fall Season Best Since 1929—Remarks on Forthcoming Shipping Report

Predicting that the durable goods industry will show a "decided" upturn next spring, Secretary of Commerce Roper said on Dec. 26 that the business outlook for 1935 is "indeed very satisfactory." The fall season just closed, he said, was the best the country has experienced since 1929, while the mental attitude of the public is far more satisfactory now than it was five years ago. Mr. Roper announced that scattered reports to the Department of Commerce showed that the volume of Christmas buying this year would set a record since 1929, and that despite fears that have oppressed the people in recent months they now find, on reflection, "that the resources of this country haven't even been scratched." Other comments by Mr. Roper are given below, as contained in a Washington dispatch of Dec. 26 to the New York "Times":

Mr. Roper said that "these times carry assets as well as liabilities." The country, he held, was doing "more studying and understanding of "conditions at home and abroad than has been the case at any time in remembrance."

"The whole country is a study forum, which augurs well for 1935. We are better prepared and better ballasted to expedite the recovery program."

Speaking of a recent trip to South Carolina, when he had occasion to meet many people, he remarked:

"The faces and features of these people, their possession of themselves, showed that they were better off. We are on our way, better prepared to think things through soberly than ever before."

Reciprocal trade negotiations and merchant marine studies now under way will be this country's contribution to the restoration of world commerce, the Secretary said.

The shipping report, to be submitted to President Roosevelt by the time Congress convenes, was described by Mr. Roper as the most important study of the subject ever made by this Government.

Prepared by a committee of experts from almost all Government departments, it is intended as a guide to the administration in establishing a fixed merchant marine policy.

It will discuss outright subsidies to American shipping, as advocated in some administration quarters, as well as other questions.

Turning to the question of relief, Mr. Roper indicated that the Business and Advisory Planning Council, in forthcoming recommendations, would advocate work relief instead of direct cash. This position would agree with the opinion of Harry L. Hopkins, Relief Administrator, but would differ from the findings of the recent industrial conference held at White Sulphur Springs, W. Va.

Code Price Fixing by NRA Held Unconstitutional by Kansas City (Mo.) Court Ruling Given in Case of Sutherland Lumber Co Says Congress Has No Power to Fix Prices

Code price fixing by the National Recovery Administration, even in transactions which are part of inter-State Commerce, was held unconstitutional on Dec. 27 by Judge Merrill E. Otis in the Federal District Court at Kansas City, Mo. It was indicated by NRA legal authorities in Washington that the decision would be appealed. Judge Otis denied an injunction sought by the Government to restrain the Sutherland Lumber Company from selling at prices below those fixed in the retail lumber code. In his decision Judge Otis held that the NIRA only expressly authorized the President to approve codes of fair competition. Price fixing under the code, he maintained, destroys fair competition. He added:

Fair competition must still be competition. The adjective does not destroy the noun. Competition is the effort of two or more parties, acting independently to secure the custom of a third party by the offer of the most favorable terms.

To prohibit one of two who are dealing in the same commodity to offer that commodity at a lower price than the other offers it is not to effect fair competition, but is to destroy competition in its very essence.

The decision also said:

Congress has no power to fix prices, even in transactions undoubtedly a part of inter-State commerce.

The people had suffered too recently from tyranny to be led into the voluntary creation of tyranny infinitely more dangerous. In the commerce clause, as written, they sought protection of individual liberty of trade and all its incidents from the then stifling and conflicting commercial regulations of the states. . . .

It is enough to say that the price at which an owner offers to sell his property and the price a prospective purchaser agrees to pay in no sense whatever are incidents of commerce among the states. The meeting of the minds of vendor and vendee in an agreement as to price precedes any movement of the property sold and bought. Since the contract is no part of that commerce which Congress is given power to regulate, Congress cannot regulate the terms of the contract directly.

Nor can it accomplish the same end indirectly by prohibiting the movement in commerce of things harmless in themselves unless they are sold at prices satisfactory to Congress.

Associated Press advices from Kansas City Dec. 27 also had the following to say:

The suit was based on the sale by the company's Oklahoma City yard of six squares of Oregon cedar shingles at \$4.20 a square against the code price of \$4.45.

In holding that Congress did not have power to fix prices or to authorize the President to do so, Judge Otis said.

"The only suggested support for the asserted power is the constitutional provision (Article I, Section 8), that Congress shall have power to regulate commerce among the several States."

The court pointed out that in any case this power extends only to what either is inter-state commerce or directly affects inter-state commerce.

"The defendants who sell for cash out of their lumber stock at their yards, just as any merchant sells goods over the counter, are not engaged in inter-state commerce," the opinion continued.

After declaring that the fact the bunch of shingles involved was transported to Oklahoma from Oregon did not mean that the vendor was engaged in inter-state commerce, the most significant point in the opinion, that "Congress has no power to fix prices even in transactions a part of inter-state commerce," was reached.

In case the commerce clause of the Constitution had been made to read that "the Congress shall have power to regulate commerce among the several States, including the power to fix prices at which persons may sell in such commerce," it undoubtedly would have been rejected, the judge declared.

From Washington, Dec. 28, Associated Press accounts of Dec. 27 reported NRA legal authorities as saying that they would take no definite action in the matter of appeal until they had given the decision further study. These advices added:

NRA officials explained the retail code prices were not affected by last week's order suspending the price-fixing clause of the Lumber Code for manufacturers.

They said several favorable decisions had been received on similar cases affecting retail lumber dealers.

There is no case now pending in the United States Court involving the validity of code price-fixing, but the Government is preparing to appeal a case recently decided in Birmingham, Ala., by Federal Judge W. I. Grubb, which held the NIRA and the Lumber and Timber Code invalid.

NRA Holds Employees in Coded Industry Must Be Compensated for "Work Interruption" Beyond Their Control

Employes in coded industries must be compensated for "work interruption beyond their control," according to the National Recovery Administration. A Washington dispatch, Dec. 27, to the New York "Times" indicates as follows the conclusions:

Causes of "interruption" over which the employes, in the opinion of the NRA authorities, presumably have no control, include breakdowns, delays, and time spent waiting for materials from the loading or unloading of railroad cars and other vehicles of transportation.

The decision results from an investigation of complaints of alleged practices of some employers, subject to various codes, of enforcing reductions in pay for interruptions beyond the control of the employes. The complaints were that these reductions were based on circumstances in no way involving the willingness of the employe to work.

The question the NRA was asked to answer was:

"Under the minimum hour and minimum wage provisions of codes, may an employer properly require an employe to take time out for such interruptions and not compute such time in determining maximum hours of labor and the wages of such employe?"

The NRA answer, which is the decision announced to-day, reads:

"Time during which an employe is inactive by reason of interruptions in his work beyond his control may not be construed as time not worked, nor excluded in computing his hours of labor and wages. The term 'interruptions' includes, but without limitation, the specific instances hereinabove set forth under 'facts' whenever the imminence of resumption of work requires the employes' presence at the place of employment. Such requirement is to be presumed in the absence of adequate prior notice from the employer that the employe is free to leave his place of employment if he desires.

"An employer may not, however, by notifying an employe that he is free to leave for an interval too brief reasonably to be considered a temporary lay-off thus avoid computing such period as time worked."

Value of CCC Work Put at \$291,000,000 Up to Sept. 30 by Robert Fechner

The value of conservation work performed by the members of the Civilian Conservation Corps up to Sept. 30 totaled more than \$291,000,000, Robert Fechner, Director of the CCC, estimated in an article published on Dec. 26 in the "Forestry News Digest." "Work records for the first year and a half operation of the CCC," Mr. Fechner said, "make it clear that the CCC has been an outstanding economic success." Mr. Fechner had previously recommended to President Roosevelt that the CCC be continued, and that camps be maintained where unemployed youth assemble for forest and other conservation work. In the article mentioned above he said, in part:

"The figures, as compiled by the Bureau of the Census from reports sent to Washington by camp superintendents disclose that CCC men completed more than 40,000 miles of truck trails through forest areas as a fire-prevention move, completed more than 25,000 miles of telephone lines, improved more than 1,000,000 acres of forest lands, protected millions of acres from the destructive attacks of fires, insects, tree diseases and other forest pests and developed recreational projects valued at millions of dollars.

"More than 700,000 small dams have been constructed to protect valuable agricultural lands from erosion and to minimize the danger of floods. More than 200,000,000 trees were planted and thousands of man-days spent in nursery work growing seedlings for future plantings."

FCC Reports to President Roosevelt on Radio and Telegraph Investigations—President Orders Two Major Telegraph Companies to Adopt NRA Code or Offer Substitute Pact

Members of the Federal Communications Commission on Dec. 22 submitted to President Roosevelt a report outlining briefly the recommendations they are likely to make to Congress covering the radio, telegraph and telephone service. The Commission has already completed its investigations of the radio and telegraph industries, and will make a report to Congress Feb. 1. President Roosevelt on Dec. 20 was said to have advised the two major telegraph companies that they must accept the code for their industry, which has been pending for more than a year, or must submit a substitute of their own. This statement was made by the President at a White House conference with leaders of the industry. A Washington dispatch of Dec. 20 to the New York "Times" discussed the conference, in part, as follows:

Those present at the conference were S. Clay Williams, Chairman of the National Industrial Recovery Board, and the whole membership of the Board; Judge Eugene R. Sykes, Chairman of the FCC; Newcomb Carlton, Board Chairman of the Western Union Telegraph Co.; Sosthenes Behn, Chairman of the Board of the International Telephone & Telegraph Co., of which the Postal Telegraph Co. is a unit, and L. H. Peebles, who is in charge of the proposed telegraph code.

At least a part of the Administration's insistence on a code for the telegraph industry was ascribed to the President's desire to have all major business interests operating under the National Recovery Administration when he presents to Congress new legislative proposals for perpetuating the major points of the recovery program.

The National Industrial Recovery Act will expire on June 15, but fair trade practices, stipulations regarding minimum wages and maximum hours of work and other high points of the Administration recovery program as it affects business will be recommended before that date as subjects for new legislation.

A code for the telegraph industry has been hanging fire since September 1933, when the industry submitted one which was unsatisfactory to the

NRA. At various times General Johnson threatened to impose a code on the industry.

NRA Drafted Own Code

Following months of effort by the NRA to obtain satisfactory revision of the proposed code, hearings were begun on April 2 1934. The proposed code provided for a 48-hour week to be averaged for every 13 weeks' period, and minimum wages of $12 to $15 a week, according to the area of population.

The minimum wage and maximum hour provisions would not, according to the proposed code, apply to those earning above $35 a week.

We also quote from a Washington dispatch of Dec. 22 to the New York "Herald Tribune" regarding the FCC report to the President:

Although Chairman Sykes would not discuss the details of the conference with the President to-day, beyond saying that the present status of the report has been considered, plans and dates for two inquiries were announced by the Commission.

Jan. 21 has been set for hearings on interlocking directorates in the communications field. Leading officials of the radio, telegraph, telephone and cable companies have been summoned to appear. More than 400 applications, it was learned, are now pending before the Commission for authority to hold positions of officer or director of more than one carrier.

A hearing has been called for Jan. 14 to inquire into the present operation of the "franking" privilege, particularly as it relates to the telegraph companies. The purpose of the Commission is to curtail the use of telegraph frank, now said to be unlimited, by officials of railroads, steamship lines, air services and bus transport companies.

The FCC has given a month or more to hearings on the proposals to allot 25% of radio time to educational broadcasts. Other hearings covered the proposed merger of the Western Union and the Postal Telegraph companies, and possible consolidation of all "record" forms of communication, both national and international. The inquiry into the telephone field, to deal largely with the capital structure of American Telephone & Telegraph, licenses and purchase of equipment from the Western Electric Co., is under way.

The White House discussion to-day also turned more or less on the NRA code of fair competition, which the Administration has indicated it will impose on the telegraph companies. Members of the Commission were party recently to a White House conference with officers of the telegraph companies when the code question was considered.

Two Brooklyn Fur Companies Declared Violators of NIRA for Moving Plants Outside New York City—NLRB Finds Them Ignoring Collective Bargaining Provisions

The National Labor Relations Board on Dec. 24 ruled that two Brooklyn fur dressing companies had violated Section 7-A of the National Industrial Recovery Act when they closed their plants and moved them outside New York City, meanwhile refusing to continue collective bargaining negotiations with their employees. The two concerns in question are the Globe Gabbe Corp. and the Shuster Gaio Corp. The Board ordered the companies to reinstate its Brooklyn employees who desire work at the new location, to establish a preferential list for old employees who cannot be re-employed at once, to recognize and bargain collectively with two unions as representing all employees, and to notify employees that it is not a condition of employment that they resign from unions.

A dispatch from Washington, Dec. 24, to the New York "Times" outlined the history of the case as follows:

Globe Gabbe moved its plant to South Norwalk, Conn., while the Shuster Gaio Corporation transferred its operations to Farmingdale, L. I. The complaining unions were the fur dressers and the fur floor workers organizations.

Both companies had for years been operating under written closed shop agreements with the two unions and in February and March had reached an understanding with these and other companies in the same trade, pending the negotiation of new contracts.

The understanding as interpretated by the National Labor Board was that "there would be no strike or lockout and that wage scales and working conditions as provided for in the expired contracts would prevail until the new contracts were signed."

The two companies participated actively in the negotiations with the unions and then in May, without formal notice to their employes, moved their plants, at the same time refusing to bargain collectively as to the conditions upon which the New York workers might be transferred to the new plants, the board declared.

Gulf Refining Co. Contends NIRA Is Unconstitutional—Asks Court for Dismissal of Indictments Charging Violation of Oil Code

The National Industrial Recovery Act is unconstitutional, the Gulf Refining Company contended Dec. 24 in a demurrer asking the United States District Court at Philadelphia to dismiss indictments charging the company with code violations on 72 counts. The company asserted that the President has no right to define what constitutes a criminal offense under the law, and said that the delegation of such power to the President by Congress was "unauthorized and unconstitutional." Associated Press Philadelphia advices of Dec. 24 described other arguments advanced by the company as follows:

Another argument given for dismissal of the indictments was that the NIRA did not apply to commerce within a State, the demurrer holding that the company's alleged violations concerned work done within Pennsylvania.

The indictments accused the Gulf firm of breaking maximum-hour regulations by working maintenance employes as long as forty-eight consecutive hours during strike trouble at its plant here last Summer.

International Typographical Union Votes 40-Hour-Week Limitation—Authorizes Increased Tax for Unemployment Relief

The International Typographical Union on Dec. 20, by a vote of 21,914 to 21,857, decided that no subordinate union might enter into a contract for a work week of more than 40 hours. By the same vote it was made optional for local unions to levy up to 3% of salaries for the purpose of unemployment relief, as compared with the previous limit of 1%. The union voted by 31,874 to 11,350 against a proposition to increase the salaries of its First and Second Vice-Presidents, and by a vote of 24,277 to 14,540 approved an amendment to the constitution to include a form of charter to be granted to local unions.

Regarding the work week, Woodruff Randolph, Secretary of the International Typographical Union, explained at Indianapolis on Dec. 20, according to the Associated Press, that under the existing system local unions in newspaper offices were limited to a maximum of 48 hours a week, while those in commercial printing plants had the 40-hour maximum, but most newspaper unions had been operating on a 45-hour-week basis. The press advices from Indianapolis added:

The proposition on the work week was as follows:

"To amend Article 11 of the General Laws to provide that no subordinate union shall make a contract for a work week in excess of 40 hours; prohibiting a member from holding a situation obligating him to work in excess of 40 hours; to provide that in offices where the regular daily shift exceeds six hours and 40 minutes, no member shall work more than five shifts in a financial week when a substitute is available; to permit special assessment for out-of-work relief by a vote of the local unions of not more than 3% on earnings."

NRA Suspends Minimum Prices Under Lumber Code—Quotas Set for First Quarter of 1935

The National Industrial Recovery Board on Dec. 22 suspended its orders establishing minimum prices under the lumber code, although at the same time continuing the operation of all production control provisions of the pact. The Board stated that on Jan. 9 it will begin a series of open hearings on the general question of price regulation by codes. The Board states that the order suspending minimum prices follows a long agitation of the price question and a hearing by the Board on Dec. 11-13 1934, following an application of the West Coast Logging and Lumber Division and some other administrative units for the suspension of prices in their jurisdiction. The Board found that prices should be suspended in those divisions and that the inter-relation of the industry is such as to require suspension of all other prices under the code.

Major David T. Mason, Executive Officer of the Code Authority, authorized the following statement:

Prices are out of the Lumber Code but that does not mean that the Lumber Code is washed up. To-day the NIRB ordered the suspension of minimum prices under the Lumber code, effective immediately, but in the same order emphasized reliance on production control as a stabilizing factor, and in addition provided for the study of costs and prices, with the object of taking steps to deal with destructive price cutting if and to the extent that the practice develops in the industry.

Our code as originally approved by the President substantially shortened hours and greatly increased wages in our industries. To protect working capital in order to be able to pay the increased wages and to meet other increased expense due to shortened hours and the conservation features under our code, the President authorized two measures of prime importance. These measures were production control, to balance supply with demand, to prevent destructive overproduction, and price control at levels below full cost but sufficient to return out of pocket expense. Unfortunately failure to include the wholesalers under the code, failure to promptly prosecute code violators in the early stages of code operation, and later conflicting decisions in the lower Federal courts, led to serious impairment of the price structure in some divisions.

Testimony at a public hearing in Washington on Dec. 11, 12 and 13 showed a serious breakdown of prices in a few of the more important Divisions. While the maintenance of price control was advocated for most of the divisions at this public hearing, the NIRB on the basis of the evidence presented has by to-day's order determined that it is impracticable to maintain prices in some of the major divisions and that if prices are not maintained in these divisions, it is not practicable to maintain them in the other divisions of the industry. Therefore, the order eliminates prices in all divisions of the industry but indicates that production control must bear the brunt of stabilizing the industry. The order also provides for investigation of costs and prices with the object of observing destructive price cutting, if it develops, and of taking steps to prevent it in case it does develop.

The action of the Board eliminating prices is regarded as clearing up an impossible situation in some divisions and at the same time it brings a bitter disappointment to other divisions. While this action undoubtedly will create serious distrubance in the industry as a whole, every effort will be made by the leaders of the industry to minimize the difficulties and to restore order as promptly as practicable. NRA has already taken steps, for all codes, designed to bring vigorous prosecution of hour and wage violations; at the same time we expect vigorous support from NRA in maintaining production control.

The industry is in rough water but it will weather the storm.

The operative part of the NIRB order, after calling attention to the fact that Article VIII of the Lumber Code, which provides for the control of production, is still in full force and effect, concludes as follows:

1. That Administrative Orders Nos. 9-46 and 9-58, dated July 16 and July 25 1934, respectively, and all Administrative orders supplementary thereto be and they hereby are suspended;

2. That the Research and Planning Division be and hereby is directed to study the prices at which lumber and timber products are sold or offered for sale and to advise the NIRB whenever said division determines that destructive price-cutting exists as to any item of said products; and

3. That, subject to the provisions of Article IX of said code, this order may be stayed as to said reasonable costs of any item or items of said products and the rules and regulations for their application, whenever the NIRB finds that destructive price-cutting exists with respect to said item or items.

The Lumber Code Authority at a meeting in Washington which adjourned on Dec. 15, fixed total allowable lumber production and regional production alllotments for the first three months of 1935. An announcement from the NRA gave the new lumber quotas as follows:

Although expecting an appreciably increased demand for lumber in the spring and summer, the Authority, in fixing the total allowable lumber production for the first three months of 1935, also kept in mind the need for a better balance between stocks on hand at the mills and the movement of lumber to the trade. The Authority, therefore, settled upon a total first-quarter 1935 output for softwoods and hardwoods 10% and 26% respectively under the aggregates it allowed a year ago for the first quarter of 1934.

The following is a comparison of total softwood production allowed for the first quarter of 1935 and that for the same period a year ago, together with the regional allotments established by the Authority:

Region	1935 *First-Quarter* (*in Millions of Ft.*)	1934 *First-Quarter* (*in Millions of Ft.*)
Southern Pine	1,194.9	1,460.0
West Coast	1,181.3	1,460.0
Tillamook Burn	45.0	------
Western Pine	745.0	740.0
Redwood	108.0	99.0
Cypress	60.0	45.0
Northern Pine	26.6	24.0
Northern Hemlocks	65.7	76.0
Menominee Blowdown	1.5	------
Northeastern Softwood	86.1	88.0
Appalachian Softwoods	36.2	24.0
Sustained Yield *	12.0	------
Total softwoods	3,562.3	4,016.0

Total allowed hardwood production for the first quarter of 1935 and regional allotments compared with the same period a year ago as follows:

Region	1935 *First Quarter* (*in Millions of Ft.*)	1934 *First Quarter* (*in Millions of Ft.*)
Appalachian & Southern	522.9	705.0
Northern	112.4	147.8
Menominee Blowdown	1.6	------
North Central	30.4	52.8
Northeastern hardwoods	52.3	73.8
Walnut	4.4	10.5
Miscellaneous hardwoods	10.0	10.1
Sustained yield *	3.0	------
Total hardwoods	737.0	1,000.0

* Represents extra allotments as rewards of merit, allowable under the lumber code, to firms placing their timber operations on a sustained yield basis, conforming with the forestry conservation provisions of the lumber code.

Lumber Products Quotas

Quotas were established for the timber products groups for the first quarter of 1935, and compare with 1934 as follows:

	First Quarter 1935	*First Quarter* 1934
Oak flooring	32 MM Ft.	36 MM Ft.
Maple, Beech & Birch flooring	20 MM Ft.	15 MM Ft.
West Coast logs (excl. of Tillamook Burn)	*1,162 MM Ft. (L. S.)	616.5 MM Ft. (L. S.)
Red Cedar shingle	750 M Squares	797.2 M Squares
Redwood shingle	40 M Squares	------------
Redwood split products	9 MM Ft.	------------
Face veneer	75 MM Sq. Ft.	90 MM Sq. Ft.
Plywood Package	75 MM Sq. Ft.	75 MM Sq. Ft.
Eastern shook & wooden box	40 MM Ft.	45 MM Ft.
Broom and mop handle	17 MM Handles	16 MM Handles (Feb. March)

* Does not include "peeler blocks" not longer than 10 feet or smaller than 36-inches in diameter.

An import quota of 16.4 MM feet was approved for the Philippine Mahogany Subdivision for a seven months period from Dec. 1 1934 to June 30 1935.

Supplementary NRA Code Approved for Gasket Manufacturing Industry

The National Industrial Recovery Board announced on Dec. 21 approval of a supplementary code for the gasket manufacturing industry, a product group of the automotive parts and equipment manufacturing industry. It will become effective Dec. 30. The announcement added:

There are no wage and hour provisions in the supplementary code. Those of the basic automotive parts code will apply; they establish a maximum work week of 40 hours at minimum wages of 40 cents an hour for males and 30 cents an hour for females in processing operations, and $15 a week for other employees.

The trade practice rules approved include the standard emergency price provisions, regulation of allowances for returned goods, maximum discounts, an open price association, customer classification, warehousing rules, as well as certain standard clauses.

The supplementary code will be administered by the Executive Committee of the Automotive Gasket Institute, and the National Industrial Recovery Board is empowered to add one member to represent members of the industry who are not members of the Institute.

President Roosevelt Approves Code for Retail Meat Trade—Hours and Wages Similar to Those in Food and Grocery Pact

The National Industrial Recovery Board on Dec. 22 announced that President Roosevelt had approved a code for the retail meat trade, to become effective Dec. 31 in the case of establishments in which sales of meat are equivalent to 50% or more of total sales. He also approved a separate schedule, amounting to a supplementary code, with minimum wages about twice those for other shops, for retailers of kosher meat. The labor provisions of the retail meat code are similar to those in the code for the food and grocery trade. Maximum working time is fixed at 48 hours weekly, with minimum wages of between $10 and $15 a week, according to population, with a $1 differential in the South. The maximum hours provisions do not apply to managers if they receive certain minimum salaries. Allowance is made for overtime in holiday periods.

Other provisions of the code were given as follows in a Washington dispatch of Dec. 22 to the New York "Herald Tribune":

The schedule for the Kosher trade establishes minimum wages of $25 in cities over 1,000,000 and $20 elsewhere for employees engaged in cutting or preparing meats for sale or assisting in such work. Messenger boys and delivery boys in the South are not subject to the minimum wage provisions but must receive at least 20% more than the rate prevailing June 15 1933.

The code makes it an unfair trade practice to misrepresent meat as that for which a definition of identity has been prescribed by the Department of Agriculture and which simulates such a product or fails to conform to such definition, and to sell meats which have been kept in storage below freezing longer than 30 days except as cold-storage meat.

It also contains the standard destructive-price-cutting provisions and permission for the National Industrial Recovery Board to establish minimum prices during any emergency found to exist. These rules, however, were stayed by the President's order of approval until the same provisions can be incorporated in codes governing the retailing of meat not covered by this code.

Would Extend Sales Rules

The letter transmitting the code to the President said:

"Provisions governing the advertising and selling methods for the dealers who will be governed by this code should be incorporated in the code of fair competition for the retail food and grocery trade."

Other trade practice rules, which are not stayed, prohibit defamation of competitors, commercial bribery, inaccurate advertising, false invoicing, enticing employees and selling except by net weight of 16-ounce pounds.

The President's order approving the code prescribes the constitution of the Code Authority. It is to consist of 11 industry members, seven to be selected by the board of directors of the National Association of Retail Meat Dealers, Inc., one by the Federation of Kosher Butchers of Greater New York, Inc., one by the National Association of Meat, Poultry and Game Purveyors, and two by the NIRB to represent members of the trade not affiliated with those organizations. If any memberships remain unfilled after 30 days, the board may appoint representatives.

The schedule for the kosher trade is to be administered by an 11-member code authority, seven selected by the board of directors of the Federation of Kosher Butchers of Greater New York, Inc., and four by members of associations affiliated with the Federation.

Nation's 1,200 Newspapers to Consider Action of NLRB in San Francisco "Call-Bulletin" Case—Regarded as Attempt to Usurp Power Over Code For Newspaper Publishing Business

Announcement of an immediate convention of 1,200 of the Nation's newspapers to consider the National Labor Relations Board action in the San Francisco "Call-Bulletin" case "as it affects their continuance" under the Daily Newspaper Code, was made through the Associated Press on Dec. 27 by Howard Davis, Chairman of the Publishers' National Code Committee.

According to Mr. Davis, who is also President of the American Newspaper Publishers' Association, "the issue raised by the National Labor Relations Board has precipitated the gravest problem with which the press of this country has yet been confronted." He issued his statement after the Labor Board at Washington on Dec. 27 had asked the NRA Compliance Division to remove the "Call-Bulletin's" blue eagle for failing to heed the Board's order for the reinstatement of Dean S. Jennings, a re-write man.

Mr. Davis states that the action of the NLRB is regarded by the six associations of daily newspaper publishers as a violation of the code.

A letter addressed to the National Recovery Administration by the six associations points out that "the newspaper code contains complete, final and exclusive provisions for the adjustment of controversies arising from the application of its provisions" and adds that the NLRB has not only asserted a jurisdiction over a controversy which, by both the spirit and letter of a solemn compact between the President and the publishers, was exclusively vested in the Newspaper Industrial Board, but even has asserted a claim to superior jurisdiction." The letter concludes with the request that "you [the NRA] repel this usurpation of power on the part of the NLRB in order that the good faith of the Government may be maintained and the code preserved." The statement issued by Mr. Davis, in which is embodied the letter of the publishers to the NRA follows:

The action of the National Relations Board in the San Francisco "Call-Bulletin" case constitutes, in my opinion, an attempt to usurp power over

the code for the daily newspaper publishing business, which is specifically prohibited by Articles VI and VII of the Newspaper Code.

This attempt was characterized by Donald R. Richberg, former General Counsel of the NRA and now Director of the President's Emergency Council, in his statement filed with the Board on Dec. 7, as a breach of faith by the Government.

It is regarded by the six associations of daily newspaper publishers which co-operated in the preparation and submission of the code as a violation of the code. Representatives of these associations met in New York on Dec. 17 and 18 to consider the issue raised by the NLRB. After a thorough discussion they submitted their views in writing to NRA.

Under instructions from these associations a convention of the 1,200 daily newspapers which have assented to the code will be called immediately to consider the situation as it affects their continuance under the code.

The issue raised by the NLRB has precipitated the gravest problem with which the press of this country has yet been confronted. The nature of that problem is fully set forth in the communication of Dec. 19 to NRA from the six publisher associations as follows:

Letter to NRA

"The National Recovery Administration,
"Washington, D. C.

"Sirs.—The six associations of daily newspaper publishers, representing more than 1,200 newspapers which have assented to the code for the daily newspaper-publishing business, are compelled to call to your attention a situation now existing which, under certain conditions beyond the control of the signatory newspapers, may render the code invalid.

"The facts are simple. The Newspaper Code contains complete, final and exclusive provisions for the adjustment of controversies arising from the application of its provisions. The NLRB has not only asserted a jurisdiction over a controversy which, by both the spirit and letter of a solemn compact between the President and the publishers, was exclusively vested in the Newspaper Industrial Board but even has asserted a claim to superior jurisdiction.

"It has directed a member of one of our associations to comply with its order prior to Dec. 22. Failing this, the case will be referred to the Compliance Division of the NRA and to the enforcement agencies of the Federal Government for appropriate action.

"We respectfully point out to you that the action of the NLRB is illegal and void and constitutes an attempt to destroy the agreement between the individual publishers and the President.

Drafting of Newspaper Code

"Our position is the simple one that the newspapers, at the request of the Government, drafted and signed the newspaper code; that this code was a carefully limited agreement between the individual newspapers assenting thereto and the Government, being so drawn in order to safeguard the freedom of the press; that the basic clause protecting these safeguards was the agreement by the Government not to alter the code save with the consent of each individual newspaper; and that the NLRB by its decision now denies the binding force of this limitation and thereby seeks to destroy the agreement thus entered into.

"As you may recall, the Newspaper Code was the result of a long effort on both sides. Because of the extraordinary powers granted the President under the Recovery Act, including especially the right to license, there were many publishers who from the start felt that the risks were too great to be born and the code system could not safely be applied to a free press.

"The progress of newspapers toward freedom of utterance over the centuries had been one long effort to end the system of Government license. Whenever in recent years a dictatorial government in Europe had taken control of the press, it has been through the machinery of license. The publishers' hesitation was understandable. But the desire to co-operate with the recovery plans of the Government was strong and the Newspaper Code was finally drafted, approved by the President and assented to by all but a few newspapers of the country.

"In that process of negotiation, it was repeatedly made clear to the NRA that the newspapers could not accept a code that could be modified in any respect after it was agreed to save by the consent of the individual publishers affected thereby. This clause was fundamental; without it the other safeguards obviously were futile. The President agreed to accept the Newspaper Code with this clear and precise limitation upon the general right to modify granted by the Recovery Act.

"The newspapers of the country signed an agreement containing as its most essential clause this limitation on the right to modify. Upon this there can be no dispute. The executive director of the National Emergency Council was, as General Counsel of the NRA, at the centre of the negotiation and his testimony confirms the view of the newspapers. We quote from his memorandum read before the NLRB on the rehearing of this case:

"The merits or wisdom of the action of the publishers or the President are not involved in questions presented to the NLRB nor are they the appropriate subject of discussion. It is, however, an essential obligation of the Government and of any agency of the Government to maintain good faith.

"The agreement made and embodied in Article VII should certainly be maintained by any agency of the Government in letter and spirit, and no representative of the Government would certainly voluntarily participate in any effort to twist the meaning of Article VII or to evade its obligations by any legal hair-splitting.

"We cannot allow the integrity of the instrument to be violated for any reason great or small.

"Even though the issue of the freedom of the press may not be involved in the question of whether an employee of a certain newspaper is dismissed, that is not the issue in this case. The issue of the freedom of the press is raised rather by the attempt of the NLRB to place a construction on Article VII of the code contrary to that understood by the parties to the compact, and thus, in effect, to modify the code in violation of the restrictions against modification.

Precedent Would Destroy Freedom of Press

"In the present case, a bureaucratic board is endeavoring to arrogate to itself power to modify the code. If conceded, this would undermine the Bill of Rights as preserved therein. The newspapers cannot safely wait until the process of destruction is started. The precedent set by this case would, if sustained, destroy at a stroke the essential safeguard of the freedom of the press contained in the Newspaper Code.

"If the newspapers now submitted to it, the threat for the future would be clear. The mischief would be done if the newspapers failed to protest the assumption by the NLRB that the code may be modified in derogation of the restriction contained in Article VII against the effect of such modification in the absence of consent by the publishers. The courts might regard such acquiescence as a waiver of the constitutional right itself. And it would lie in the mouth of no newspaper which sat silent to-day and remained under the code to assert its constitutional rights later in protest.

"These associations which, in behalf of their membership, participated in the negotiations leading up to the submission and approval of the code therefore feel their course to be clear. They cannot permit the future of the press of America to be compromised and endangered. Both for their own protection and as trustees of a public right, they cannot sit idly by and see their charter of freedom, preserved as in the code, bearing the President's approval, become a scrap of paper.

"Therefore, these associations—American Newspaper Publishers Association, New England Daily Newspaper Association, Southern Newspaper Publishers Association, Del-Mar-Va Association, Inland Daily Press association and Pacific Northwest Newspaper Association—come to you as the agency set up by the President to administer the NIRA with the request that you repel this usurpation of power on the part of the NLRB in order that the good faith of the Government may be maintained and the code preserved.

"By direction of the above-named associations.
"Very truly yours,
"HOWARD DAVIS.

"American Newspaper Publishers Association,
"By Howard Davis.
"New England Daily Newspaper Association,
"By Frank E. Phillips.
"Southern Newspaper Publishers Association,
"By Cranston Williams.
"Del-Mar-Va Association,
"By William F. Metten.
"Inland Daily Press Association,
"By Verne E. Joy.
"Pacific Northwest Newspaper Association,
"By J. F. Young."

Laws to Check Communist Activities in United States Advocated by William Green—A. F. of L. Head Says They Will Reach Danger Point Unless Curbed Immediately

Enaction of laws designed to restrict Communist activities in the United States was advocated Dec. 17 by William Green, President of the American Federation of Labor, testifying before the House Committee on un-American Activities. Other witnesses before the Committee confirmed Mr. Green's opinion that although such activities are not now a menace to American institutions, they will inevitably develop to a dangerous extent unless immediately checked. Mr. Green said that New York is the source of more present and future trouble along such lines than is Chicago or any other city in the country, and supported his assertion by mentioning the allegedly Communist-controlled activities of needle trade workers in the fur industry. This testimony was described, in part, as follows, in a Washington dispatch of Dec. 17 to the New York "Times":

Documentary evidence of the efforts of Communist organizations to undermine trade unionism and get control of the organized labor movement in this country was presented by Mr. Green in behalf of the American Federation of labor. Evidence of the violent and unlawful nature of the activities, specifically of the needle workers, complained of by Mr. Green, was presented by Representative McCormack, Chairman of the Committee.

Abstracts of testimony taken in executive session in New York City by the Committee on Nov. 20 to 24, and made public to-day by Mr. McCormack, included supporting evidence in the form of canceled checks, alleged forced payments in amount of 3% of their payroll exacted from employers by the Needle Trade Workers Industry Union.

Tells of "Assessments"

Albert A. Williams, whose concern has been in business for 117 years, told in his New York testimony of making such "contributions" from February 1933 to March 1934, and of 2% assessments he said were exacted from his 150 employees. He said his company had agreed to make these payments to protect the employees, some of whom were forcibly removed from the premises to Communist headquarters, and further, because they had a large number of valuable skins on which work was only half finished and which would have been a total loss if they had not signed the agreement.

He submitted canceled checks showing that the money had been deposited to the credit of the Needle Trade Workers Industry Union of the United States of America and placed in a special fund known as "Rabbit Pressers Unemployment Fund."

John F. Mallon, actuary of the Fur Dressers and Dyers Association, Inc., testified that 15 concerns connected with his organization had suffered as a result of the Communist activities of the "left-wing" union having contracts with them, many employers paying the 3% demanded of them and others sustaining pecuniary damage in varying amounts for refusing to do so.

Annual Banquet of American Acceptance Council to Be Held Jan. 28

The Sixteenth Annual Banquet of the American Acceptance Council will be held at the Waldorf-Astoria, Monday evening, Jan. 28 1935. The guests of honor and speakers will be William Phillips, Under-Secretary of State, Thomas J. Watson, President of the International Business Machines Corp. and Allan M. Pope, President, The First Boston Corp. and President of the Council. The general theme of the program will be the foreign trade of the United States. It is expected that about a thousand guests will attend, according to Robert H. Bean, Executive Secretary of the Council.

Union Wages to Prevail on Public Works Projects—New York State Commissioner Brandt and Labor Officials Agree on Local Scale

An agreement on wages to be paid on State and Federal public works projects in the five counties of New York City has been reached by Captain Arthur L. Brandt, New York State Commissioner of Highways, and officers of the State Federation of Labor, it was announced on Dec. 26, according

to Albany advices on that date to the New York "Herald Tribune" which went on to say:

Under the agreement the prevailing wage, which is also the union scale of pay, will prevail on all contracts, both state and Federal, as Captain Brandt represents the Federal government in emergency public works projects.

Captain Brandt was criticized at a recent meeting of the Executive Council of the State Federation for alleged failure to insist upon prevailing rates of pay. At the meeting at which the agreement was reached the Federation was represented by George Meany, State President; John M. O'Hanlon, Secretary-Treasurer; Leonard J. Klink and Michael J. Finn, representing the Structural Steel and Metal Lath Workers; Charles A. Hanson, of the Carpenters' Union, and Thomas J. Curtis, of the New York City Building Trades Council.

Trust Division of American Bankers Association to Hold Mid-Winter Trust Conference in New York, Feb. 12, 13 and 14

The 16th annual mid-winter trust conference of the Trust Division, American Bankers Association, will be held Feb. 12 13 and 14, at the Hotel Waldorf-Astoria, New York City, it is announced by Leon M. Little, President of the division, and Vice-President New England Trust Co., Boston, Mass. The annual banquet which brings the conference to a close will be held the evening of Feb. 14. An announcement in the matter said:

This annual three-day meeting, which brings together representatives of the leading trust companies and banks in all parts of the country, is expected to be of unusual importance this year, according to Mr. Little. He pointed out that problems have arisen under present-day conditions that have an important bearing upon the operation policies of trust companies and banks with trust departments.

Meeting of Municipal Bond Men to be Held in Chicago Jan. 14 and 15—Forum to be Conducted by Investment Bankers Association

Municipal bond men from all parts of the United States will hold a two-day forum Jan. 14 and 15 at the Palmer House, Chicago, the municipal securities committee of the Investment Bankers Association of America announced Dec. 27. All members of the Association are invited to attend. The forum will consist of five sessions at which developments affecting State and municipal financing will be discussed. Foremost among the subjects of the forum will be State and local taxation and effective methods of meeting relief problems. The announcement of Dec. 27 further said:

Special reports covering state and municipal finances in practically every state of the Union will be presented at the forums. In preparing the forum program the country has been divided into 24 districts and one of the 24 members of the municipal securities committee has been assigned to each district to see that information on important situations in each district is available for the round table discussions of the forums. D. T. Richardson of Kelley, Richardson & Co., Chicago, Chairman of the municipal securities committee, will preside at the meetings. Among the speakers from civic organizations who will take part in the forum are Carl Chatters, Executive Secretary of the Municipal Finance Officers Association. A similar forum was held by the Investment Bankers Association two years ago, but covered only 14 states. The success of that effort led to organization of the forthcoming meeting on a national scope. Investment bankers from all principal cities of the country will attend the forum.

Elon H. Hooker to Address New York Chamber of Commerce on Jan. 3 on "Government Utilities"

Elon H. Hooker, President of the Hooker Electrochemical Co., of Niagara Falls and Tacoma, Wash., will address the Chamber of Commerce of the State of New York at its first 1935 meeting on Jan. 3. Mr. Hooker, who is a large consumer of electric power, will discuss Government encroachment in the public utility industry and what it means to the taxpayer and investor.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Dec. 22 (page 3907) with regard to the banking situation in the various States, the following further action is recorded:

MASSACHUSETTS

Arthur Guy, State Bank Commissioner of Massachusetts, on Dec. 21 announced plans for the division of approximately $8,000,000 to 100,000 depositors of eight closed banks, made possible, in part, by a $5,000,000 loan from the Reconstruction Finance Corporation. The closed banks and the amount and percentage of their dividends, as given in Associated Press advices from Boston on Dec. 21 reporting the matter, follow:

The Exchange Trust Co. of Boston, a 10% dividend amounting to $783,000; the Bancroft Trust Co. of Worcester, 10%, $455,000; the Central Trust Co. of Cambridge, 32%, $2,093,000; the Charlestown Trust Co. of Charlestown, 35%, $689,000; the Highland Trust Co. of Somerville, 15%, $608,000; the Inman Trust Co. of Cambridge, 10%, $214,000; the Merchants Trust Co. of Lawrence, 10%, $330,000; the Revere Trust Co. of Revere, 10%, $91,000.

The dispatch continued:

In addition the commercial depositors of the Central Trust will receive $300,000, or 15%, and those of the Inma n Trust a 10% dividend of $82,000.

Between $45,000 and $50,000 was paid out Dec. 22 by the Athol National Bank, Athol, Mass., in the third dividend paid since the bank closed a year and a half ago, according to a dispatch from that place on Dec. 23, printed in the Springfield "Republican," which added:

The dividend to-day was for 12½%. The other two were for 25% each. The dividend was paid at the First National Bank here.

MICHIGAN

Regarding the affairs of the defunct Berkley State Bank of Berkley, Mich., the "Michigan Investor" of Dec. 22 carried the following:

With the sale at public auction in Pontiac of the remaining assets of the Berkley State Bank, Berkley, the receivership was terminated. This sale will mean a dividend to depositors of from 3 to 4% to add to previous dividends of 27.5%. The bank closed March 17 1931.

The reorganized State Bank of Ortonville, Ortonville, Mich., opened for business on Dec. 18 and began payment of a 40% dividend totalling $80,000 to the depositors. The new institution is capitalized at $25,000 and has the following officers: Hugh Taylor, President; Herman Profrock, Vice-President; John Waltz, Secretary, and William Narrin, Cashier. The "Michigan Investor" of Dec. 22, authority for the above, continued:

The reorganization was accomplished under the direction of Conservator James R. Leece. The institution is able to release its 40% payment and reopen for business without borrowing any additional funds.

According to the "Michigan Investor" of Dec. 22, the Romeo Savings Bank of Romeo, Mich., was scheduled to reopen on Dec. 24 and release 40% of impounded deposits. The officers were named as John J. Brewer, President; Henry F. Rumsey, Vice-President, and Dwight F. Seamen, Cashier.

OREGON

An order was issued last week by A. A. Schramm, State Superintendent of Banks for Oregon, giving the Steiwer & Carpenter Bank of Fossil, Ore., until Jan. 31 to complete reorganization. Salem, Ore., advices to the Portland "Oregonian" of Dec. 20, from which this is learned, continuing, said:

This bank has been operating on a restricted basis. Thirty-five per cent of the restricted deposits of the bank previously were released, Schramm said.

PENNSYLVANIA

From the Philadelphia "Inquirer" of Dec. 23 it is learned that the Gosstonyl Savings & Trust Co. of Bethlehem, Pa., has been reorganized and was authorized to reopen on Dec. 24 under the title of the Gosstonyl Bank by Dr. William D. Gordon, the State Secretary of Banking for Pennsylvania. The paper went on to say:

The capital has been fixed at $200,000. The surplus is $100,000, undivided profits total $10,000 and deposits $517,523. The officers are: President Rosi Gosstonyl, Vice-President, Rudolph Gosstonyl, Cashier and Secretary, Charles A. Gosstonyl; Assistant Cashier, Joseph G. Tatoccka.

RHODE ISLAND

We learn from the Providence "Journal" of Dec. 19 that an additional dividend of 8% was authorized on Dec. 15 by Governor Green and Latimer W. Ballou, State Bank Commissioner for Rhode Island and was to be paid Dec. 19 to persons who had commercial or time deposits in the Columbus Exchange Trust Co. of Providence, R. I., according to an announcement by the Governor the previous day. The paper mentioned added:

This will be the second dividend paid on deposits of the bank, which has been in charge of Conservator Achille Vervena since 1933. The former dividend was 60%.

OHIO

Resumption of business by the Lorain Street Savings & Trust Co. of Clveland, Ohio, by Jan. 2, under its new setup as the Lorain Street Bank, where accounts up to $100 would be available in full and 30% of larger accounts would be freed, with a minimum of $100 available, was forecast last night, following Reconstruction Finance Corporation approval of a $1,200,000 loan and purchase of $200,000 in the new bank's debentures. The Cleveland "Plain Dealer" of Dec. 18, from which this is learned, continued:

R. M. Huston, President-elect of the new bank and conservator-liquidator of the old institution, said last night that an extra force of employees was working day and night to speed the operations incidental to reorganization, in which remaining frozen assets would be segregated in the Fulton Mortgage Loan Co. for the benfit of depositors.

It was expected that the details of reorganization could be concluded within a few days and formal negotiation of the loan completed.

The RFC yesterday also approved the purchase of $100,000 of debenture notes of the Bank of Cleveland, where Stanley Klonowski is President. It was said this would enable the bank to free all deposits under $25 and to release 55% on all larger accounts, as well as to pay in full public fund deposits of $150,000.

Both banks will reopen with Federal Deposit Insurance Corp. protection for their depositors.

The Lorain Street reorganization plan contemplates that from the $1,200,000 RFC loan will be deducted $200,000 to repay an old RFC loan and $662,000 to release public deposits.

Concerning the affairs of the closed Farmers' Banking Co. of Lakeview, Ohio, a dispatch from Bellefontaine, Ohio, appearing in the Toledo "Blade", had the following to say:

An application to reopen the Farmers Banking Co. at Lakeview early next year, with 50% of the general claims against the institution immediately payable in cash was filed in common pleas court here by I. J. Fulton, State Superintendent of Banks. The hearing will be Jan. 8.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of John L. Burdett was sold Dec. 27 to Walter L. Johnson, for another, at $15,000, off $1,500 from last sale.

A petition of the members of the New York Stock Exchange, to close the Exchange on Monday, Dec. 31, was denied at a meeting of the Governing Committee on Dec. 26. The Commodity Exchange, Inc., will close at noon, Dec. 31, and the Montreal Stock Exchange and Montreal Curb Exchange at 12:30 p. m.

The fourteenth annual Wall Street community Christmas tree and carol singing was held at Wall and Broad Streets, in front of the New York Stock Exchange, on Dec. 24, at 12 noon. The celebration, around a large illuminated tree, lasted more than an hour. The glee club of the New York Stock Exchange led the singing, under the direction of Henderson E. Van Surdam, with Thomas J. Reynolds as accompanist, and assisted by the Harmony Trumpeters.

The New York Produce Exchange will hold its annual New Year's celebration to-day (Dec. 29), from 1 to 6 p. m. Dancing and entertaining will be featured. It is expected that approximately 2,000 will attend the party, including members of the Exchange, their guests and employees.

The Merchant's Bank of New York will open an additional office at 434 Broadway, corner of Howard Street, on January 2. This is said to be the first new banking office opened in this section of New York for five years and is reported as due to an increase in the textile business there.

W. C. Potter, Chairman of the Guaranty Trust Company of New York, announced that at a meeting of the Board of Directors on Dec. 19, Louis Edmund Zacher was elected a director of the company. Mr. Zacher is President of the Travelers Insurance Company; President and Treasurer of the Travelers Indemnity Company, and President and Treasurer of the Travelers Fire Insurance Company. Mr. Zacher began his business career in 1895, with the Charter Oak National Bank, later entering the employ of the Farmers Mechanics National Bank, both of Hartford. In 1904, he became Secretary to the President of the Travelers Insurance Company; was made Assistant Treasurer in 1910; Treasurer in 1912; Vice President in 1922, and President in 1929.

On Dec. 17 the New York State Banking Department approved a proposal to reduce the capital stock of the Rye Trust Co., Rye, N. Y., from $200,000 at a par value of $100 a share to $100,000 at a par value of $50 a share.

Plans to reduce the capital stock of the Lafayette Trust Co. of Suffern, N. Y., from $150,000, consisting of 1,500 shares of the par value of $100 each, to $100,000 to consist of 2,000 shares of a par value of $50 a share, were approved by the New York State Banking Department on Dec 17. The Banking Department also on the same day approved a change of name of the institution to the "Lafayette Bank & Trust Co. of Suffern."

The New York State Banking Department on Dec. 14 approved a proposed merger of the Lackawanna National Bank, Lackawanna, N. Y., into the Marine Trust Co. of Buffalo, N. Y., under the title of the Marine Trust Co. of Buffalo.

A 5% dividend, totaling $207,083, was authorized to be paid to depositor creditors of the commercial department of the City Bank & Trust Co. of Hartford, Conn., by Howard W. Alcorn, receiver, in a decision handed down Dec. 14 by Judge P. B. O'Sullivan in Superior Court, we learn from the Hartford "Courant" of Dec. 15, which added:

This will bring the total disbursements to date to 60% to creditors of the commercial department. The savings department has paid 50%.

According to the Hartford "Courant" of Dec. 15, Judge O'Sullivan ordered Walter M. Bassford, receiver for the Commercial Trust Co. of New Britain, Conn., to pay a 10% dividend totaling $176,374, bringing the total payments to 60%.

Paterson advices on Dec. 20 to the Newark "News" stated that Vice-Chancellor Vivian M. Lewis of New Jersey on Dec. 19 signed an order directing distribution of $38,791 to depositors of the closed Guaranty State Bank in Passaic, N. J. Vincent C. Duffy, counsel to the State Commissioner of Banking and Insurance, said the funds would be available at the institution beginning Dec. 20. We quote further, in part, from the dispatch:

This dividend, which represents about 7%, is the third to be paid depositors since the institution closed Oct. 31 1931, and brings the amount distributed to date to approximately $400,000, or 72% of the total deposits. The first dividend, of 60%, was paid in May 1932, and the second, for 5%, in December 1932.

Mr. Duffy was accompanied yesterday by John F. McGuire, Special Deputy Assistant Banking Commissioner, who is in charge of the bank.

Payment of dividends to the depositors of three Pennsylvania closed banks—the Commercial National Bank of Philadelphia, the Merion Title & Trust Co. of Ardmore, and the Jordan State Bank of Allentown—was announced on Dec. 22. Checks had already been distributed to the depositors of the two last named banks, and the other will make payment early in the new year. The Philadelphia "Inquirer" of Dec. 23, authority for the above, also supplied the following information:

The Commercial National will pay 20% of deposits to about 35,000 depositors. The total amount will be about $747,000.

The dividend of the Merion Title & Trust Co. will be 10%, and 29,932 depositors will benefit. A payment of 5% already has been made. The remaining deposit liability of the institution is $5,258,415.

A 5% dividend paid by the Jordan State Bank, of Allentown, brings the total made available to depositors up to 65%. There are 1,765 depositors. The remaining deposit liability is $52,124.

Announcement of the payment by the Commercial National Bank was made by Joseph K. Willing, the receiver. He stated that the checks have been made out and will be mailed immediately on their return from the Comptroller of the Currency in Washington.

Payment will be made to depositors who filed proof of claim before Nov. 30, and whose claims have been approved. It is understood that the committee of depositors which sought to reorganize the bank has abandoned its efforts.

"During the past six months," said Mr. Willing, explaining the bank's position, "we have paid back $1,200,000 to the Federal Reserve Bank of Philadelphia, and also $600,000 to the local agency of the Reconstruction Finance Corporation. In return, the Reserve bank has released $2,000,000 in assets and the RFC more than $1,000,000 that had been pledged as collateral for loans. Substantial portions of these assets remain for liquidation, although a part has been used to provide for the payment soon to be made.

"Assessment on stockholders, under the double liability provisions of the law, have yielded considerable revenue."

The Economy National Bank of Ambridge, Pa., capitalized at $100,000, was placed in voluntary liquidation on Apr. 14. This bank is succeeded by the Economy Bank of the same place.

C. Addison Harris Jr., former President of the closed Franklin Trust Co. of Philadelphia, Pa., convicted, it is reported, of misapplication of funds of the bank, was released in $20,000 bail on Dec. 17 pending his appeal to the Superior Court. The higher court allowed a writ of supersedeas, staying his conviction and sentence and fixing bail. Mr. Harris was sentenced to from five to 10 years in jail by Judge Eugene V. Alessandroni, on Dec. 14. The Philadelphia "Record" of Dec. 18, authority for the above, also supplied the following information:

Bail was denied Mr. Harris's co-defendants, Arthur B. Dauphinee, former Vice-President of the bank, and Edward S. Conro, former Treasurer. The three were convicted and sentenced together.

After the Judge refused a motion for a new trial for the men, their counsel, Bryan A. Hermes, took an appeal to the higher court and also took a writ of supersedeas to have the three admitted to bail pending appeal.

The Court ruled favorably in the case of Mr. Harris, but ruled Mr. Dauhinee and Mr. Conro could not be admitted to bail because they were convicted, among other counts, of issuing false reports to the State Banking Department. Mr. Harris was not indicted on that charge.

The three former bankers were charged with misapplication of $234,000.

W. E. Anderson, heretofore Assistant Trust Officer of the Central United National Bank of Cleveland, Ohio, has been appointed Trust Officer of the Central Trust Co. of Cincinnati, Ohio, according to the Cleveland "Plain Dealer" of Dec. 19. Mr. Anderson will succeed Edward A. Sisson, who is to retire Jan. 1, the paper said.

A fifth dividend of 10% has been ordered paid to depositors and creditors of the Farmers' Deposit Bank of Richwood, Ohio, which closed nearly three years ago, according to Marysville advices on Dec. 15, which added:

This will make a total of 55% the bank has paid in all. Several thousand dollars will be distributed throughout the county within the next week.

Lawrence Wood, receiver of the Fortville State Bank, Fortville, Ind., has been authorized by the Hancock Circuit Court to pay a dividend of 5% to creditors of the institution, according to Greenville, Ind., advices, on Dec. 14, to the Indianapolis "News," which also said:

This is the second 5% payment. The bank has been in receivership since early in 1931.

A new banking institution, the Merchants National Bank in Chicago, Chicago, Ill., with capital of $200,000, was chartered by the Comptroller of the Currency on Dec. 21. George R. Boyles is President and A. F. Whitehead, Cashier, of the new organization.

As of Dec. 15, The Macomb National Bank, Macomb, Ill., capitalized at $100,000, went into voluntary liquidation. The institution was absorbed by The Union National Bank of Macomb.

The First National Bank in Staunton, Staunton, Ill., was chartered by the Comptroller of the Currency on Dec. 12. The new bank is capitalized at $65,000, made up of $25,000 preferred stock and $40,000 common stock, and succeeds two Staunton banks. The Staunton National Bank and the First National Bank of Staunton. C. F. Hackman is President of the new organization, while C. W. Weis is Cashier.

The Hudson State Savings Bank of Hudson, Mich., and the Waldron State Savings Bank of Waldron, Mich., have consolidated under the name of the former, we learn from Hudson advices on Dec. 14 appearing in the Toledo "Blade," which also stated:

The institutions have been under similar management and largely identical ownership for 14 years.

There will be no change in management and the banks will operate in Hudson and Waldron as at present, it was stated. The bank has resources said to be in excess of $1,000,000.

Byron J. Foster, President of the consolidated institution, has been here 30 years. A. C. Moine, Vice-President, will remain in charge of the Waldron office.

The Oakley National Bank of Buffalo, Buffalo, Minn., was chartered by the Comptroller of the Currency on Dec. 14. The new institution, which represents a conversion of The Oakley State Bank of the same place, is capitalized at $60,000. W. D. Oakley and John A. Berger are President and Cashier, respectively, of the new organization.

Effective Dec. 14, The First National Bank of Garretson, S. D., was placed in voluntary liquidation. The institution was absorbed by the First National Bank in Garretson (formerly The First National Bank of Sherman, S. D.).

We learn from the St. Louis "Globe-Democrat" of Dec. 19 that the Comptroller of the Currency has authorized the payment of a second dividend, amounting to 15%. to the creditors of the Grand National Bank of St. Louis, Mo.. according to an announcement on Dec. 18 by John W. Synder, receiver for the institution. We quote from the paper:

The cash distribution, according to Mr. Snyder, will amount to approximately $250,000. This payment was made possible by a loan which was secured from the Reconstruction Finance Corporation, Synder explained.

The first dividend of 37½% was paid on June 2, for the approximate amount of $550,000.

A liquidating dividend of 3% was ordered paid to depositors and creditors of the Union-Easton Trust Co of St. Louis, Mo., by Circuit Judge Ryan, on Dec. 14, on application of George W. Clarkson, Special Deputy Finance Commissioner in charge of liquidation. In noting this, the St. Louis "Globe-Democrat" of Dec. 15 added:

The dividend allowed, amounting to $14,198, will bring the total amount of dividends paid to 38%, which is $175,647 of the total claims allowed, which were $473,278.

Gurney P. Hood, State Commissioner of Banks for North Carolina, on Dec. 17 announced the completion of liquidation of the Bank of Lewiston, Lewiston, depositors of which received 100% in dividends and offsets. The Raleigh "News and Observer" of Dec. 18, from which this is learned, continued:

Payments to depositors and other common claimants amounted to $27,874.76 in dividends and offsets, Mr. Hood said. Preferred claims of $2,803.13 and bills payable of $25,660.43 also were paid in full, as was interest of $1,020.71 on the bills payable. The bank also paid interest of $2,102.38 on proved claims.

Closed Feb. 20 1933, liquidation of the bank was completed on Saturday (Dec. 15). Of listed assets of $126,505.79, the bank collected $63,434.02, or 50.1%.

Liquidation of the bank was accomplished at a profit of $688.88, Mr. Hood said. Expenses amounted to $3,322.61, while income during liquidation was $4,011.49.

Effective Dec. 6 1934, the First National Bank in Oakland, Calif., was placed in voluntary liquidation. The institution was absorbed by The Anglo California National Bank of San Francisco, Calif.

Nationalization of 61 branches of the Bank of America (California), the State bank associated with Bank of America National Trust & Savings Association (head office San Francisco), was announced Dec. 24 by L. M. Giannini, Senior Vice President. The 61 branches became a part of the Bank of America N. T. & S. A. effective at the close of business Dec. 22. As the two institutions are identical in ownership, management and accounting methods, the change is largely a formality. The announcement by the bank continued:

The absorption of the 61 branches of the State bank into the national system is in accordance with the management's advocacy of a unified system of branch banking under national regulation.

With the addition of the branches transferred from the State bank, the Bank of America N. T. & S. A. now has 414 branches, while nine branches remain in the Bank of America (California).

Payment of a seventh dividend of 5% in the savings department of the Marine Bank of Santa Monica, Calif., bringing the total liquidating dividends to 65%, has been authorized by Friend W. Richardson, Superintendent of Banks, Bruce M. McBirney, Special Deputy, announced on Dec. 14, according to the Los Angeles "Times" of Dec. 15, which also stated:

Mr. McBirney stated he expected to have the necessary approval of the Superior Court of Los Angeles County, under whose jurisdiction the liquidation is being made, in time to mail the checks to depositors on Dec. 18, the third anniversary of the closing of the bank.

Arrangements for the payment, on Dec. 20, of a dividend of 10% of the deposits to savings account depositors by the Bank of Woodburn, Ore., were indicated in a dispatch from that place on Dec. 14 to the "Oregonian," which added:

This will be the fourth dividend paid since liquidation of the bank began.

In indicating that a 5% dividend was to be paid Dec. 17 to depositors of the defunct American Bank of Spokane, Spokane, Wash., a dispatch by the Associated Press from that city on Dec. 15 said:

Harry S. Wilson, liquidator of the American Bank, today (Dec. 15) obtained Court permission to begin disbursement Monday of $115,000 to 400 depositors as a 5% dividend.

Permission was obtained following receipt of $30,000 from New York from the sale of bonds. The bank closed Apr. 15 1932.

Monday's payment will bring the total to 27% more than $700,000.

The Canadian Bank of Cmmerce (head offive Toronto) has recently published its annual report covering the fiscal year ended Nov. 30 1934. It shows net profits for the period, after making appropriation to contingent reserve fund, out of which full provision for bad and doubtful debts was made, of $3,413,655, which when added to $662,167, representing the balance to credit of profit and loss brought forward from the preceding year, made $4,075,822 available for distribution, which was allocated as follows: $2,400,000 to take care of four quarterly dividends at the rate of 8% per annum; $600,000 to pay Dominion and Provincial taxes; $246,838 transferred to pension fund, and $150,000 written off bank premises, leaving a balance of $678,984 to be carried forward to the current fiscal year's profit and loss account.

Total resources of the institution are shown in the report as $575,314,009 (comparing with $574,196,003 at the end of the preceding fiscal year) of which $315,196,712 are liquid assets, or 60% of total liabilities to the public, while total deposits (including both public and Government deposits) are given at $478,290,981, a gain of more than $23,000 over the preceding year. It is stated—we quote from the Montreal "Gazette "of Dec. 22—that this large net increase in deposits was effected despite the repayment of quite large deposits when the bank closed two of its foreign branches. The Canadian Bank of Commerce is capitalized at $30,000,000 with a rest fund of $20,000,000, and maintains 670 branches throughout Canada and other countries. Sir John Aird is President and S. H. Logan, General Manager. The New York Agency of the bank is at Exchange Place and Hanover Street.

The annual report of the Royal Bank of Canada (head office Montreal) was released this week and makes a very satisfactory showing. The statement, which covers the fiscal year ended Nov. 30 1934, shows net profits (after making appropriations to contingent reserves, out of which

reserves provision for all bad and doubtful debts have been made) of $4,398,218, which, when added to $1,383,604, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $5,781,822 available for distribution. Out of this sum appropriations were made as follows: $2,800,000 to take care of four quarterly dividends at the rate of 8% per annum; $200,000 contributed to officers' pension fund; $200,000 set aside for bank premises, and $1,075,017 reserved for Dominion and Provincial Government taxes, leaving a balance of $1,506,805 to be carried forward to the present fiscal year's profit and loss account.

Total assets of the institution, the report shows, stand at $758,423,905 (compared with $729,260,476 on Nov. 30 1933), of which $382,172,287 are liquid assets, or 56.16% of total liabilities to the public. On the debit side of the statement total deposits are shown at $637,479,211, comparing with $601,219,092 in the preceding year. The capital of the Royal Bank of Canada is $35,000,000, and its reserve fund $20,000,000. The annual general meeting of the shareholders will be held in Montreal on Jan. 10.

THE CURB EXCHANGE

Curb market dealings were without noteworthy feature during the present week. There has been considerable activity among the specialties, but the gains were generally in minor fractions. Public utilities have been under pressure from time to time, but the losses were small and without special significance. Merchandising shares were fairly steady and mining and metal stocks were moderately strong.

The general price trend was upward during the two-hour session on Saturday, though prices, on the whole, held within narrow limits and trading was quiet, due in a measure to the absence of many traders for the Christmas holiday. Merchandising stocks attracted the most attention and there were some modest advances recorded in the specialties group, but most of the mining and metal shares were lower. Public utilities were under pressure during the opening hour, but moderate support appeared as the day progressed and a steadier tone was apparent at the close. Prominent among the active stocks closing higher on the day were American Gas & Electric common, Ford Motor of Canada A, Glen Alden Coal, Humble Oil & Refining, International Petroleum, Newmont Mining, Niagara Hudson Power, Hiram Walker and Wright Hargreaves.

Moderate trading activity was in evidence on Monday, but the changes were small and the transactions were without noteworthy feature. The specialty issues were in fairly good demand, but with the exception of Cuneo Press and Colt Fire Arms, price fluctuations were within a comparatively narrow channel. Industrial issues were slightly higher, but there was little change in the oil shares. Alcohol issues, metal stocks and public utilities were easier. The turnover for the day was 187,000 shares as compared with 214,000 on the last full day. Among the issues closing higher were Consolidated Gas of Baltimore, Cities Service common, Commonwealth Edison, Ford Motor of Canada A, Humble Oil & Refining Co., Swift & Co., United Gas Corp., United Verde Extension Mining and Sunshine Mining Co.

The New York Curb Exchange, the New York Stock Exchange and all commodity markets were closed on Tuesday in observance of Christmas Day.

On Wednesday, the volume of trading was the largest in some time, but reactionary influences were apparent and the bulk of the active stocks recorded moderate declines as the session came to an end. Oil stocks and metal shares were fairly active, but public utilities were under selling pressure and gradually moved lower. In the specialties group transactions were moderately active but the trend, as a rule, was toward lower levels. The declines included among others, American Cyanamid B, Pioneer Gold, Aluminum Co. of America, American Light & Traction, Atlas Corp., Cord Corp., Electric Bond & Share, Fisk Rubber, Ford Motor of Canada A, Glen Alden Coal, Newmont Mining, Standard Oil of Kentucky and Hiram Walker.

Selling for tax purposes greatly increased the volume of business on the Curb Exchange on Thursday, and while stocks generally closed at higher levels, price movements were somewhat erratic during the greater part of the session. The outstanding feature of the trading was the sharp decline in Singer Manufacturing Co. which slipped off 12 points on a small transaction. Substantial losses were also registered by Alabama Great Southern, Aluminum Co. of America, Celluloid Corp,. and United Shoe Machinery. Stocks closing on the side of the advance included Aluminum Ltd. cum. pref., Long Island Lighting pref. B, Swift International and Pittsburgh Plate Glass.

Prices on the Curb Exchange generally moved upward on Friday, and while a major part of the changes were fractional, there were a few of the more active of the trading favorites that registered gains of 2 or more points. Mining and metal stocks were in good demand at higher prices and there was some buying in the public utilities and specialties, but the changes were not especially noteworthy. As compared with Friday of last week, last night's prices were somewhat higher, Aluminum Co. of America closing at 46 against 45 on Friday of last week, American Cyanamid B at 15¾ against 15¼; American Gas & Electric at 19¾ against 19⅜; American Light & Traction at 9½ against 8⅞; Associated Gas & Electric A at 7-16 against ¼; Atlas Corp. at 9⅛ against 8¼; Cities Service at 1½ against 1⅜; Creole Petroleum at 13⅛ against 12; Electric Bond & Share at 7⅛ against 6¾; Ford of Canada A at 28½ against 27⅞; Greyhound Corp. at 24⅛ against 21¾; Gulf Oil of Pennsylvania at 55 against 54¼; Hudson Bay Mining & Smelting at 12⅛ against 11⅞; Humble Oil (new) at 49 against 48¼; National Bellas Hess at 2½ against 2⅛; Niagara Hudson at 3½ against 3⅛; Swift & Co. at 18⅞ against 17⅛; United Gas Corp. at 1⅝ against 1½; United Light & Power A at 1 against ⅞, and Wright Hargreaves at 9 against 8⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 28 1934	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	108,130	$1,845,000	$30,000	$11,000	$1,886,000
Monday	186,668	2,597,000	14,000	52,000	2,663,000
Tuesday	HOLI	DAY		HOLI	DAY
Wednesday	274,430	2,791,000	131,000	46,000	2,968,000
Thursday	405,070	4,085,000	160,000	125,000	4,370,000
Friday	248,799	3,120,000	115,000	57,000	3,292,000
Total	1,223,097	$14,438,000	$450,000	$291,000	$15,179,000

Sales at New York Curb Exchange.	Week Ended Dec. 28 1934.	1933.	Jan. 1 to Dec. 28 1934.	1933.
Stocks—No. of shares	1,223,097	1,870,714	59,666,691	100,719,036
Bonds				
Domestic	$14,438,000	$14,149,000	$948,493,000	$862,953,000
Foreign government	450,000	856,000	35,669,000	42,603,000
Foreign corporate	291,000	430,000	25,270,000	40,402,000
Total	$15,179,000	$15,435,000	$1,009,432,000	$945,958,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 29) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 3.8% below those for the corresponding week last year. Our preliminary total stands at $4,187,562,642, against $4,351,694,485 for the same week in 1933. At this center there is a loss for the week ended Friday of 10.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 29	1934	1933	Per Cent
New York	$1,860,197,252	$2,081,512,768	—10.6
Chicago	191,800,748	120,046,266	+59.8
Philadelphia	203,000,000	175,000,000	+16.0
Boston	131,000,000	117,000,000	+12.0
Kansas City	53,181,666	45,100,475	+17.9
St. Louis	49,900,000	43,600,000	+14.4
San Francisco	74,775,000	71,208,000	+5.0
Pittsburgh	66,830,733	57,680,938	+15.9
Detroit	59,996,547	39,202,030	+53.0
Cleveland	47,089,021	34,372,843	+37.0
Baltimore	35,461,335	29,598,589	+19.8
New Orleans	26,050,000	20,169,000	+29.2
Twelve cities, five days	$2,799,282,302	$2,834,490,909	—1.2
Other cities, five days	607,053,235	429,537,675	+41.3
Total all cities, five days	$3,406,335,537	$3,264,028,584	+4.4
All cities, one day	781,227,107	1,087,665,901	—28.2
Total all cities for week	$4,187,562,642	$4,351,694,485	—3.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 22. For that week there is an increase of 35.5%, the aggregate of clearings for the whole country being $6,413,166,265, against $4,733,495,425 in the same week in 1933.

Outside of this city there is an increase of 23.9%, the bank clearings at this center having recorded a gain of 42.1%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 41.6%, in the Boston Reserve District of 16.6%, and in the Philadelphia Reserve District of 28.9%. In the Cleveland Reserve District there is an improvement of 21.3%, in the Richmond Reserve District of 19.4%, and in the Atlanta Reserve District of 26.0%. The Chicago Reserve District has managed to enlarge its totals by 27.5%, the St. Louis Reserve District by 24.8%, and the Minneapolis Reserve District by 10.7%. In the Kansas City Reserve District the increase is 27.8%, in the Dallas Reserve District 5.2%, and in the San Francisco Reserve District 32.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 22 1934	1934	1933	Inc. or Dec.	1932	1931
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	243,732,604	209,073,722	+16.6	196,909,261	272,439,412
2nd New York...12 "	4,382,992,904	3,096,242,550	+41.6	2,938,787,045	3,540,331,510
3rd Philadelp'ia 9 "	345,846,624	268,318,299	+28.9	310,477,227	268,104,551
4th Cleveland... 5 "	218,848,224	180,383,632	+21.3	177,106,372	214,698,434
5th Richmond . 6 "	111,479,583	93,329,576	+19.4	98,161,798	81,580,627
6th Atlanta.....10 "	131,724,264	104,551,020	+26.0	83,887,787	89,528,998
7th Chicago ....19 "	386,248,287	302,956,167	+27.5	272,414,768	381,106,991
8th St. Louis.... 4 "	120,594,185	96,634,953	+24.8	83,417,806	93,329,485
9ht Minneapolis 6 "	84,173,265	76,048,117	+10.7	67,565,536	70,772,268
10th Kansas City10 "	122,225,238	95,617,873	+27.8	88,303,169	105,829,441
11th Dallas...... 5 "	50,546,685	48,033,612	+5.2	36,420,334	41,042,650
12th San Fran...12 "	214,754,402	162,305,904	+32.3	148,608,528	176,286,291
Total ....110 cities	6,413,166,265	4,733,495,425	+35.5	4,502,059,631	5,335,050,658
Outside N. Y. City......	2,137,193,513	1,724,517,213	+23.9	1,649,188,268	1,893,533,922
Canada..........32 cities	354,830,779	262,171,018	+35.3	258,762,771	292,494,216

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 22				
	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	**—**		
Me.—Bangor....	551,358	414,900	+32.9	359,623	477,212
Portland.......	1,674,299	2,675,146	—37.4	1,891,959	2,097,662
Mass.—Boston...	211,661,732	180,131,438	+17.5	169,291,209	237,000,000
Fall River.....	632,196	636,126	—0.6	596,918	717,980
Lowell.........	282,026	295,289	—4.5	267,592	188,601
New Bedford....	761,282	540,380	+40.9	534,413	617,007
Springfield....	2,742,878	2,259,631	+21.4	2,536,236	3,281,721
Worcester......	1,339,389	1,476,724	—9.3	1,819,215	1,978,448
Conn.—Hartford	11,334,749	9,304,815	+21.8	8,708,499	10,160,787
New Haven......	3,184,561	3,431,738	—7.2	3,339,181	6,109,586
R. I.—Providence	9,211,900	7,423,000	+24.1	7,247,400	9,221,600
N.H.—Manches'r	356,234	484,535	—26.5	317,016	588,808
Total (12 cities)	243,732,604	209,073,722	+16.6	196,909,261	272,439,412
Second Feder	**al Reserve D**	**istrict—New**	**York—**		
N. Y.—Albany...	7,678,903	7,320,502	+4.9	7,538,882	3,505,060
Binghamton.....	1,120,893	776,468	+44.4	962,075	638,043
Buffalo........	27,400,000	23,086,117	+18.7	18,725,453	25,345,046
Elmira.........	653,209	630,498	+3.6	575,040	747,782
Jamestown......	531,261	430,895	+23.3	390,916	504,651
New York.......	4,275,972,752	3,008,978,212	+42.1	2,852,871,363	3,441,516,736
Rochester......	6,204,072	5,636,488	+10.1	5,322,071	7,022,379
Syracuse.......	3,284,554	3,259,548	+0.8	3,133,349	3,170,649
Conn.—Stamford	2,996,128	2,733,745	+9.6	2,347,507	3,542,002
N. J.—Montclair	500,682	537,092	—6.8	245,500	397,006
Newark.........	20,028,419	16,791,847	+19.3	20,530,715	21,723,310
Northern N. J.	36,622,031	26,061,438	+40.5	26,144,174	32,218,846
Total (12 cities)	4,382,992,904	3,096,242,550	+41.6	2,938,787,045	3,540,331,510
Third Federal	**Reserve Dist**	**rict—Philad**	**elphia**	**—**	
Pa.—Altoona....	318,473	314,081	+1.4	334,785	480,565
Bethlehem......	a2,683,558	b	------	a354,686	a663,679
Chester........	258,185	314,363	—17.9	233,943	738,459
Lancaster......	1,089,005	757,995	+43.7	1,022,875	1,592,247
Philadelphia...	331,000,000	258,000,000	+28.3	299,000,000	253,000,000
Reading........	1,110,257	977,887	+13.5	1,637,803	1,987,848
Scranton.......	3,598,784	2,096,921	+71.6	2,388,362	3,147,730
Wilkes-Barre...	1,076,926	1,355,412	—20.5	1,543,895	1,813,308
York...........	1,486,994	1,057,640	+40.6	1,176,564	1,237,394
N. J.—Trenton..	5,908,000	3,444,000	+71.5	3,139,000	4,107,000
Total (9 cities)	345,846,624	268,318,299	+28.9	310,477,227	268,104,551
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland**		
Ohio—Akron.....	c	c	c	c	c
Canton.........					
Cincinnati.....	45,218,670	36,543,334	+23.7	35,800,042	41,751,262
Cleveland......	64,277,307	53,613,015	+19.9	58,941,976	72,355,571
Columbus.......	10,659,500	8,600,700	+23.9	6,233,300	8,014,700
Mansfield......	1,095,195	911,424	+20.2	761,391	1,000,000
Youngstown.....	b	b	------	b	b
Pa.—Pittsburgh..	97,597,552	80,715,159	+20.9	75,369,663	91,576,901
Total (5 cities)	218,848,224	180,383,632	+21.3	177,106,372	214,698,434
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W.Va.—Hunt'ton	143,365	115,714	+23.9	443,129	465,994
Va.—Norfolk....	3,208,000	2,161,000	+48.4	2,935,000	2,196,180
Richmond.......	32,267,774	28,544,033	+13.0	28,987,982	19,730,008
S. C.—Charleston	968,973	856,599	+13.1	858,993	1,000,000
Md.—Baltimore..	58,003,340	48,015,938	+20.8	49,056,179	39,659,401
D.C.—Washing'n	16,888,131	13,636,292	+23.8	15,880,515	18,529,044
Total (6 cities)	111,479,583	93,329,576	+19.4	98,161,798	81,580,627
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Knoxville	2,906,660	4,116,075	—29.4	2,106,579	2,913,451
Nashville......	13,251,918	9,799,338	+35.2	8,795,769	9,327,240
Ga.—Atlanta....	47,700,000	40,000,000	+19.3	28,900,000	25,500,000
Augusta........	1,235,287	1,297,263	—4.8	1,043,435	939,631
Macon..........	1,066,359	763,880	+39.6	508,841	903,924
Fla.—Jack'nville.	14,896,000	12,187,000	+22.2	8,054,026	9,879,427
Ala.—Birm'ham..	19,788,320	12,555,025	+57.6	7,936,936	10,213,779
Mobile.........	1,154,787	909,479	+27.0	865,312	936,219
Miss.—Jackson..	b	b	b	b	b
Vicksburg......	120,478	136,746	—11.9	95,697	92,291
La.—NewOrleans	29,604,455	22,786,214	+29.9	25,581,192	28,823,036
Total (10 cities)	131,724,264	104,551,020	+26.0	83,887,787	89,528,998
Seventh Feder	**al Reserve D**	**istrict—Chi**	**cago—**		
Mich.—Adrian...	73,948	63,158	+17.1	85,791	127,523
Ann Arbor......	438,582	466,294	—5.9	411,556	514,910
Detroit........	84,822,185	60,796,754	+39.5	57,932,740	86,881,589
Grand Rapids...	2,035,910	1,445,360	+40.9	2,264,067	2,873,729
Lansing........	1,092,114	1,006,000	+8.6	462,200	1,239,000
Ind.—Ft. Wayne	772,536	547,996	+41.0	806,997	1,374,024
Indianapolis...	13,070,000	10,085,000	+29.6	9,812,000	11,478,000
South Bend.....	674,147	690,982	—2.4	959,310	1,563,732
Terre Haute....	4,381,152	4,171,427	+5.0	2,679,284	3,124,675
Wis.—Milwaukee	14,588,614	12,844,434	+13.6	10,505,625	15,486,718
Iowa—Ced. Rap.	733,484	335,161	+118.8	605,968	688,671
Des Moines.....	9,450,180	4,937,329	+91.4	5,095,687	4,461,852
Sioux City.....	2,464,926	2,047,609	+20.4	1,833,791	2,428,594
Waterloo.......	b	b	b	b	b
Ill.—Bloomingt'n	572,288	268,591	+113.1	755,051	837,415
Chicago........	246,356,028	198,874,402	+23.9	174,175,128	242,446,680
Decatur........	584,458	495,997	+17.8	458,734	583,289
Peoria.........	2,666,263	2,540,374	+5.0	1,859,136	2,212,218
Rockford.......	626,472	519,391	+20.6	463,593	1,198,045
Springfield....	*845,000	819,908	+3.1	1,248,110	1,586,327
Total (19 cities)	386,248,287	302,956,167	+27.5	272,414,768	381,106,991
Eighth Federa	**l Reserve Dis**	**trict—St. Lo**	**uis—**		
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	76,200,000	62,000,000	+22.9	56,200,000	64,100,000
Ky.—Louisville..	26,386,126	20,350,273	+29.7	17,266,706	17,483,138
Tenn.—Memphis	17,617,059	13,967,680	+26.1	9,561,876	11,188,497
Ill.—Jacksonville	b	b	b	b	b
Quincy.........	391,000	317,000	+23.3	389,224	557,850
Total (4 cities).	120,594,185	96,634,953	+24.8	83,417,806	93,329,485
Ninth Federal	**Reserve Dis**	**trict—Minn**	**eapolis**	**—**	
Minn.—Duluth...	2,461,495	2,900,044	—15.1	3,355,924	5,558,774
Minneapolis....	54,987,322	50,955,807	+7.9	45,196,676	45,619,923
St. Paul.......	22,369,658	19,174,723	+16.7	15,661,452	16,390,606
S. D.—Aberdeen.	534,170	470,688	+13.5	522,099	578,477
Mont.—Billings..	432,174	299,966	+44.1	282,563	334,784
Helena.........	3,388,446	2,246,889	+50.8	2,546,822	2,289,704
Total (6 cities).	84,173,265	76,048,117	+10.7	67,565,536	70,772,268
Tenth Federal	**Reserve Dis**	**trict—Kans**	**as City**	**—**	
Neb.—Fremont...	93,887	86,253	+8.9	87,919	131,648
Hastings.......	70,493	b	------	108,218	150,737
Lincoln........	1,982,615	1,808,709	+9.6	1,689,095	1,932,148
Omaha..........	26,511,831	24,002,575	+10.5	18,502,347	23,757,829
Kan.—Topeka....	2,673,198	1,901,527	+40.6	1,991,251	3,061,317
Wichita........	2,620,278	1,911,919	+37.0	3,506,903	3,836,837
Mo.—Kan. City.	82,965,335	62,361,024	+33.0	58,875,571	68,424,048
St. Joseph.....	3,098,755	2,614,076	+18.5	2,487,078	2,868,191
Colo.—Col. Spgs.	502,716	445,162	+12.9	459,117	669,195
Pueblo.........	1,706,130	486,628	+250.6	595,670	997,491
Total (10 cities)	122,225,238	95,617,873	+27.8	88,303,169	105,829,441
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin...	1,791,015	769,231	+132.8	640,961	902,358
Dallas.........	38,701,037	37,071,368	+4.4	27,427,126	29,262,480
Ft. Worth......	5,225,891	5,661,986	+7.7	4,524,284	6,705,684
Galveston......	2,700,000	2,325,000	+16.1	1,802,000	2,081,004
La.—Shreveport.	2,126,742	2,206,027	—3.6	2,025,963	2,091,124
Total (5 cities).	50,544,685	48,033,612	+5.2	36,420,334	41,042,650
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franci**	**sco—**	
Wash.—Seattle..	25,061,427	19,319,439	+29.7	19,725,248	20,842,735
Spokane........	9,021,000	4,985,000	+81.0	5,081,000	6,051,000
Yakima.........	609,652	435,542	+40.0	340,985	477,400
Ore.—Portland..	24,853,269	17,737,801	+40.1	14,382,686	19,042,192
Utah—S. L. City	14,080,079	12,389,308	+13.6	11,831,296	11,056,629
Cal.—Long Beach	3,066,384	2,706,509	+13.3	2,884,365	3,549,808
Pasadena.......	2,536,473	2,562,902	—1.0	2,545,501	3,021,736
Sacramento.....	4,698,830	3,377,387	+39.1	6,569,050	10,012,093
San Francisco..	126,241,695	95,181,250	+32.6	81,965,432	98,184,109
San Jose.......	1,880,809	1,539,664	+22.2	1,395,509	1,700,337
Santa Barbara..	1,318,235	986,162	+33.7	896,138	1,010,188
Stockton.......	1,386,549	1,084,940	+27.8	991,318	1,338,064
Total (12 cities)	214,754,402	162,305,904	+32.3	148,608,528	176,286,291
Grand total (110 cities)........	6,413,166,265	4,733,495,425	+35.5	4,502,059,631	5,335,050,658
Outside New York	2,137,193,513	1,724,517,213	+23.9	1,649,188,268	1,893,533,922

Clearings at—	Week Ended Dec. 20				
	1934	1933	Inc. or Dec.	1932	1931
Canada—	$	$	%	$	$
Toronto........	130,412,455	94,526,874	+38.0	82,658,314	85,942,268
Montreal.......	104,642,445	80,139,537	+30.6	73,067,691	91,619,344
Winnipeg.......	53,163,686	31,590,870	+68.3	46,635,566	44,764,792
Vancouver......	16,711,048	13,948,327	+19.8	13,053,714	14,893,313
Ottawa.........	4,525,068	4,087,231	+18.1	4,494,548	6,439,076
Quebec.........	4,395,606	3,982,272	+10.4	3,738,509	5,046,992
Halifax........	2,319,538	2,075,370	+11.8	2,091,034	2,589,075
Hamilton.......	3,653,216	3,604,126	+1.4	3,756,564	4,415,822
Calgary........	5,685,419	4,108,743	+38.4	5,310,669	6,621,366
St. John.......	1,785,157	1,508,335	+18.4	1,510,499	2,137,516
Victoria.......	1,389,699	1,344,288	+3.4	1,276,034	1,734,524
London.........	2,830,720	2,431,487	+16.4	2,429,012	3,260,416
Edmonton.......	5,170,076	3,776,424	+36.9	3,671,792	4,727,203
Regina.........	4,331,284	2,921,255	+48.3	2,625,610	3,481,267
Brandon........	356,669	305,103	+16.9	358,716	392,120
Lethbridge.....	467,687	333,679	+40.2	336,134	446,213
Saskatoon......	1,634,795	1,218,731	+34.1	1,441,655	1,436,788
Moose Jaw......	585,929	512,426	+14.3	650,030	730,141
Brantford......	964,348	837,359	+15.2	834,647	1,030,664
Fort William...	739,946	605,462	+22.2	598,202	727,698
New Westminster	518,331	396,287	+30.8	392,866	571,284
Medicine Hat...	248,783	193,520	+28.6	207,072	266,676
Peterborough...	666,866	674,829	—1.2	667,443	819,394
Sherbrooke.....	720,735	577,026	+24.9	584,641	703,552
Kitchener......	1,011,788	1,099,892	—8.0	953,757	1,172,558
Windsor........	2,097,697	2,161,878	—3.0	2,153,637	2,695,420
Prince Albert...	327,616	253,407	+29.3	258,286	354,366
Moncton........	884,134	798,172	+10.8	785,091	851,138
Kingston.......	584,298	462,741	+26.3	515,018	681,332
Chatham........	592,598	656,788	—9.8	778,897	707,411
Sarnia.........	452,661	452,587	+0.1	503,918	615,372
Sudbury........	660,481	585,992	+12.7	423,205	619,115
Total (32 cities)	354,830,779	262,171,018	+35.3	258,762,771	292,494,216

a Not included in totals. b No clearings available. c Clearing house not functioning at present.
* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 12 1934:

GOLD

The bank of England gold reserve against notes amounted to £192,182,804 on the 5th instant, as compared with £192,113,083 on the previous Wednesday.

Business in the open market has been on a moderate scale, about £1,500,000 being disposed of during the week. The premium in the price tended to decrease and on occasion disappeared altogether, quotations being fixed at the dollar exchange parity. Shipments of gold have been made to New York.

Quotations during the week:

	Per Ounce Fine	Equivalent Value of £ Sterling
December 6	140s. 07d.	12s. 1.03d.
December 7	140s. 3½d.	12s. 1.33d.
December 8	140s. 8d.	12s. 0.95d.
December 10	140s. 4½d.	12s. 1.25d.
December 11	140s. 4½d.	12s. 1.25d.
December 12	140s. 5d.	12s. 1.20d.
Average	140s. 5.42d.	12s. 1.17d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d instant to mid-day on the 10th instant:

Imports		Exports	
Belgium	£34,965	Belgium	£65,081
France	27,591	France	61,870
Switzerland	8,631	Switzerland	9,813
Iraq	11,875	United States of America	462,142
British South Africa	1,245,169	Other countries	8,647
British India	451,733		
British Malaya	12,449		
Hong Kong	43,480		
Australia	85,564		
New Zealand	33,900		
Venezuela	12,196		
Other countries	22,679		
	£1,990,232		$607,553

The SS. Narkunda which sailed from Bombay on the 8th instant carries gold to the value of about £464,000 consigned to London.

The Transvaal gold output for November 1934 amounted to 878,847 fine ounces as compared with 885,627 fine ounces for October 1934 and 898,468 fine ounces for November 1933.

SILVER

Prices have shown slightly wider movements during the past week and at times the tendency appeared slightly easier; this, however, was due te a slackening of demand rather than any pressure to sell, as offerings were mostly limited as to price.

On selling by China and profit-taking, prices gradually eased until 24½d. for cash and 24⅝d. for two months delivery were touched on the 10 instant, a level at which demand improved. Purchases were made by America and there was also more speculative enquiry, followed by further demand from the Indian Bazaars; as a result, there was a slight recovery.

The undertone remains good as the market seems able to find resistance at any signs of a decline.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d instant to mid-day on the 10th instant:

Imports		Exports	
Belgium	£15,188	France	£86,937
Soviet Union (Russia)	10,066	French possessions in India	1,500
France	3,861	Italy	2,150
British India	35,910	Bombay—via other ports	97,828
New Zealand	x54,620	United States of America	181,510
Canada	12,346	Other countries	2,844
Aden & Dependencies	3,834		
Other countries	4,434		
	£140,259		£372,769

x Coin at face value.

Quotations during the week:

IN LONDON —Bar Silver Per Oz. Std.—	Cash	2 Mos.
Dec. 6	24⅞d.	25d.
Dec. 7	24 11-16d.	24 13-16d.
Dec. 8	24⅝d.	24¾d.
Dec. 10	24½d.	24⅝d.
Dec. 11	24⅝d.	24¾d.
Dec. 12	24 9-16d.	24 11-16d.
Average	24.646d.	24.771d.

IN NEW YORK (Per Ounce .999 Fine)	
Dec. 5	55⅛c.
Dec. 6	55¼c.
Dec. 7	55⅛c.
Dec. 8	55c.
Dec. 10	55c.
Dec. 11	55⅛c.

The highest rate of exchange on New York recorded during the period from the 6th instant to the 12th instant was $4.96¼ and the lowest $4.94.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Dec. 7	Nov. 30	Nov. 22
Notes in circulation	18,508	18,556	18,508
Silver coin and bullion in India	9,624	9,673	9,624
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,321	3,321	3,332
Securities (British Government)	1,408	1,407	1,397

The stocks in Shanghai on the 8th instant consisted of about 28,800,000 ounces in sycee, 264,000,000 dollars and 39,400,000 ounces in bar silver, as compared with about 31,200,000 ounces in sycee, 271,000,000 dollars and 38,500,000 ounces in bar silver on the 1st instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 22	Mon., Dec. 24	Tues., Dec. 25	Wed., Dec. 26	Thurs., Dec. 27	Fri., Dec. 28
Silver, per oz.	23⅞d.	23 15-16d.	Holiday	Holiday	24⅛d.	24⅜d.
Gold, p. fine oz.	140s.8½d.	140s.8d.	Holiday	Holiday	140s.10d.	140s.10½d.
Consols, 2½%	Holiday	92	Holiday	Holiday	92⅛	92⅛
British 3½%— W. L.	Holiday	108⅛	Holiday	Holiday	108¼	108¼
British 4%— 1960-90	Holiday	120	Holiday	Holiday	120⅛	120¼

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	53⅜	53½	Holiday	53⅛	53¼	54⅜
U. S. Treasury	50.01	50.01	Holiday	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	Hiliday	64½	64½	64½

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Aug. 31 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Aug. 31 1934 $	Aug. 31 1933 $
Balance end of month by daily statements, &c.	2,136,676,859	1,199,515,473
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—179,688	+4,012,311
	2,136,497,171	1,203,527,784
Deduct outstanding obligations:		
Matured interest obligations	26,824,209	28,390,604
Disbursing officers' checks	165,328,907	95,122,615
Discount secured on War Savings Certificates	3,937,475	4,113,870
Settlement on warrant checks	2,746,636	1,426,749
Total	198,837,227	129,053,838
Balance, deficit (—) or surplus (+)	+1,937,659,944	+1,074,473,946

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Aug. 31 1934 $	Aug. 31 1933 $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		1,681,945,000	1,542,681,000
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,100	532,489,950
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d4,405,064,450	6,268,094,150
4¼s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3⅜s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,915,050
3⅛s Treasury bonds of 1946-1949	J.-D.	819,096,500	819,497,000
3s Treasury bonds of 1951-1955	M.-S.	755,478,850	759,494,200
3¼s Treasury bonds of 1941	F.-A.	834,474,100	835,036,350
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	----------
3¼s Treasury bonds of 1944-46		1,061,960,500	----------
3s Treasury bonds of 1946-1948		824,508,050	----------
2½s Postal Savings bonds	J.-J.	88,684,020	68,633,500
Treasury notes		6,921,075,400	5,152,501,200
Treasury bills, series maturing—			
1935—Jan. 2		c75,167,000	----------
Jan. 9		c75,235,000	----------
Jan. 16		c75,144,000	----------
Jan. 23		c75,200,000	----------
Jan. 30		c75,025,000	----------
Feb. 6		c75,327,000	----------
Feb. 13		c75,320,000	----------
Feb. 20		c75,090,000	----------
Feb. 27		c75,065,000	----------
1934—Sept. 5		c100,236,000	----------
Sept. 26		c50,525,000	----------
Oct. 3		c50,096,000	----------
Oct. 10		c50,225,000	----------
Oct. 17		c50,033,000	----------
Oct. 24		c50,040,000	----------
Oct. 31		c50,037,000	----------
Nov. 7		c50,173,000	----------
Nov. 14		c50,080,000	----------
Nov. 21		c50,140,000	----------
Dec. 19		c75,226,000	----------
Dec. 26		c75,353,000	----------
1933—Sept. 6		----------	c75,529,000
Sept. 20		----------	c100,361,000
Sept. 27		----------	c75,697,000
Oct. 4		----------	c100,010,000
Oct. 11		----------	c75,453,000
Oct. 18		----------	c75,172,000
Oct. 25		----------	c80,122,000
Nov. 1		----------	c60,096,000
Nov. 8		----------	c75,143,000
Nov. 15		----------	c75,100,000
Nov. 22		----------	c60,200,000
Nov. 29		----------	c100,296,000
Aggregate of interest-bearing debt		26,495,072,650	22,722,597,530
Bearing no interest		518,978,925	311,572,641
Matured, interest ceased		65,867,350	64,350,515
Total debt		a27,079,918,925	23,098,520,686
Deduct Treasury surplus or *add* Treasury deficit		+1,937,659,944	+1,074,473,946
Net debt		b26,142,258,981	22,024,046,740

a Total gross debt Aug. 31 1934 on the basis of daily Treasury statements was $27,079,860,564.08, and the net amount of public debt redemptions and receipts in transit &c. was $58,360.75. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934

CONTINGENT LIABILITIES OF THE UNITED STATES, AUG. 31 1934

Detail—	—Amount of Contingent Liability— Principal	Interest a	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
2% bonds of 1935	38,900,000.00	386,838.89	39,286,838.89
3% bonds of 1944-49	526,956,600.00	4,610,870.25	531,567,470.25
3¼% bonds of 1944-64	105,939,700.00	1,578,060.11	107,517,760.11
	671,796,300.00	6,575,769.25	678,372,069.25
Federal Housing Administration	----------	----------	----------
Federal Land Banks:			
4% consol. bonds of 1943-63	----------	b387,892.22	387,892.22
Home Owners' Loan Corp.:			
4% bonds of 1933-51	----------	c4,859,055.00	4,859,055.00
3% bonds, series A, 1944-52	538,215,875.00	5,382,158.75	543,598,033.75
2¾% bonds, series B, 1939-49	15,499,350.00	35,517.68	15,534,867.68
1½% bonds, series C, 1936	49,736,000.00	31,085.00	49,767,085.00
1¾% bonds, series D, 1937	49,843,000.00	36,343.85	49,879,343.85
2% bonds, series E, 1938	49,532,100.00	41,276.75	49,573,376.75
	*702,826,325.00	10,385,437.03	713,211,762.03
Reconstruction Finance Corp.:			
2¼% notes, series E	149,621,666.67	717,448.15	150,339,114.82
2% notes, series F	64,093,000.00	184,615.70	64,277,615.70
3% notes, series G	16,000,000.00	69,130.43	16,069,130.43
2% notes, series H	11,000,000.00	37,065.22	11,037,065.22
	240,714,666.67	1,008,259.50	d241,722,926.17
Total, based upon guaranties			1,633,694,649.67

On Credit of the United States:	Principal	—Amount of Contingent Liability— Interest a	Total
Secretary of Agriculture	97,764,697.00	43,450.97	e97,808,147.97
Postal Savings System:			
Funds due depositors	1,190,378,690.60	22,689,224.39	f1213,067,914.99
Tennessee Valley Authority	----------	----------	----------
Total, based upon credit of the United States			1,310,876,062.96
Other Obligations:			
Federal Reserve notes (face amt.)			g3,373,214,124.00

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest on $59,170,000 face amount of bonds. c Interest on $627,-778,800 face amount of bonds, which are exchangeable until Oct. 27 1934, for 3% bonds, guaranteed as to principal and interest. d Does not include $3,110,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. e Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral. f Figures as of July 31 1934—figures as of Aug. 31 1934, not available. Offset by cash in designated depositary banks and accrued interest amounting to $645,492,030.34, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $692,405,410.37; cash in possession of System amounting to $90,389,090.17, and Government securities with a face value of $474,782,190 held as investments, and other assets. g Exclusive of $23,-889,431 redemption fund deposited in the Treasury. Federal Reserve notes issued are secured by gold certificates in the amount of $3,133,656,000; United States Government securities of a face value of $294,000,000, and commercial paper of a face amount of $12,685,000.

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	27				27	26
Berliner Handels-Gesellschaft (5%)	93				93	93
Berliner Kraft u. Licht (10%)	132				131	132
Commerz-und Privat-Bank A G	69				70	70
Dessauer Gas (7%)	121				119	120
Deutsche Bank und Disconto-Gesellschaft	70				71	71
Deutsche Erdoel (4%)	101				99	99
Deutsche Reichsbahn (German Rys) pf (7%)	117		Closed—In		117	117
Dresdner Bank	72		observance of		72	73
Farbenindustrie I G (7%)	132		Christmas		131	132
Gesfuerel (5%)	107		Holiday		107	107
Hamburg Electric Werke (8%)	118				118	119
Hapag	24				24	23
Mannesmann Roehren	74				74	75
Norddeutscher Lloyd	28				29	28
Reichsbank (12%)	149				145	144
Rheinische Braunkohle (12%)	211				210	212
Salzdetfurth (7½%)	143				143	143
Siemens & Halske (7%)	132				133	133

Boston Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Amer Continental Corp	*	7½	8	360	4⅜	4⅛	Jan	9½	July
Amer Pneu 1st pref	50	12⅝	12⅝	10	10	10	Oct	28	Jan
Amer Tel & Tel	100	101¾	104	3,738	100⅛	100⅛	Nov	125⅛	Feb
Amoskeag Mfg Co	*	2¾	3¾	5,438	3⅜	2⅜	Dec	10⅛	Feb
Boston & Albany	100	115¾	117½	386	109½	109½	Jan	140	July
Boston Elevated	100	59¾	60½	210	55	55	Jan	70	Apr
Boston & Maine—									
Preferred stamped	100	2	3	20	3½	2	Dec	10	Jan
Prior preferred	100	18	18½	225	14½	14½	Nov	42½	Feb
Class A 1st pref stpd	100	5¼	6¾	348	4½	4½	Oct	16½	Feb
Cl B 1st pref stpd	100	8	8	20	5½	5½	Nov	21	Feb
Boston Personal Pr Tr	*	10¾	11½	225	9	9⅜	Jan	12⅛	Feb
Calumet & Hecla	25	2¾	3⅛	233	2¾	2¾	Oct	6⅝	Feb
ChJctRy&UnStkYdspf	100	104½	105½	61	85	86¾	Jan	105½	Dec
Copper Range	25	3⅛	3½	105	3	3	Jan	5⅜	Feb
East Gas & Fuel Assn—									
Common	*	4¾	5½	335	4¾	4¾	Nov	10⅛	Feb
6% cum pref	100	47½	51½	795	53	47½	Dec	80½	July
4½% prior preferred	100	62	66¼	513	40⅛	45	Jan	70	July
Ea Mass St Ry Co com	100	80c	85c	121	50c	76c	July	2¾	Jan
1st preferred	100	4½	5½	12	4½	4½	Dec	16⅝	May
Preferred B	100	1½	1½	15	1	1½	Oct	6½	Feb
Adjustment	100	99c	1	150	1	99c	Dec	3	Feb
Eastern SS Lines com	*	4¼	4⅜	585	4½	4¼	Dec	8½	July
Economy Stores	*	20	21	340	15½	16	July	21¼	Oct
Edison Elec Illum	100	105½	108½	1,462	105¼	105¼	Nov	154½	Feb
Employers Group		11⅝	11¾	170	6½	7⅛	Jan	12½	Feb
General Cap Corp	*	26	27¼	925	12⅛	18	Oct	27¼	Dec
Georgian Inc(The)Apref	20	1⅛	1¼	220	½	1⅛	Dec	2	Jan
Gillette Safety Razor		13⅛	13⅞	258	7⅜	8⅜	Jan	15	Nov
Hygrade Sylvania Lamp	*	27	27	15	17⅝	18	Oct	27	Dec
Intl Hydro-Elec Sys cl A	25	2⅛	2⅛	50	3¼	2⅛	Dec	9¼	Feb
Isle Royale Copper	25	30c	74c	740	½	30c	Dec	2½	Feb
Loew's Theatres	25	5⅛	5⅛	25	4	4	Oct	6⅛	Feb
Maine Central	100	4¼	4¼	16	5	4¼	Dec	14½	Feb
Preferred	100	8	8	55	9⅛	8	Dec	27½	Mar
Mass Utilities Assoc v t c	*	1	1⅜	1,135	1	1	May	2¼	Feb
Merganthaler Linotype	*	31⅛	32	175	20½	20½	July	35	Dec
New Eng Tel & Tel	100	91	92	198	75	83	Jan	100	Nov
NY N Haven&Hartford	100	6⅛	6⅝	487	8	6⅛	Dec	24	Feb
North Butte	2.50	25c	25c	250	20c	20c	Nov	80c	Jan
Old Colony RR	100	71½	73½	41	71	71	Nov	104½	July
Old Dominion Co	25	40c	60c	350	25c	25c	Nov	1⅜	Apr
Pacific Mills	100	19	20½	123	19	19	Dec	34½	Feb
P C Pocahontas Co	*	24¾	25⅝	335	10	10	Jan	26⅞	Dec
Pennsylvania RR	50	23⅛	24½	949	20⅛	21⅛	Aug	39	Feb
Quincy Mining Co	25	40c	50c	91	50c	40c	Dec	2⅜	Apr
Reece Button Hole Mch	10	13¼	13¼	28	8	10	Jan	14	Dec
Shannon Copper Co	25	17c	21c	500	10c	12c	Apr	21c	Nov
Shawmut Assn tr ctfs	*	8	8½	807	5⅛	5⅛	Aug	9¾	Feb
Stone & Webster	*	3⅞	4⅝	1,150	4⅝	3⅞	Dec	13½	Feb
Swift & Co	25	17⅝	19	921	11	14	Jan	20¼	Aug
Torrington Co	*	68	68¾	392	35	49¼	Jan	71	Dec
Union Twist Drill Co	5	12	12	100	8	8	Jan	15	Apr
United Founders com	1	¼	5/16	326	5/16	¼	Dec	1⅛	Feb
U Shoe Mach Corp	25	67½	70	1,888	47	56¼	Jan	75	Dec
Preferred	25	35	35	30	31	32¼	Jan	38	Sept
Utah Apex Mining	5	1¼	1¼	100	72c	75c	Jan	3	Feb
Utah Metal & Tunnel	1	2¼	2⅜	2,105	61c	1	Jan	6⅜	July
Venezuela Holding Corp	*	90c	90c	100	50c	50c	Sept	3	Mar
Waldorf System Inc	*	5⅝	5⅞	35	3⅞	3⅞	Oct	8½	Feb
Waltham Watch pref	100	16	16	45	11	12½	Oct	21	Feb
Warren Bros Co	*	3⅝	4	519	5⅜	3⅝	Dec	13¾	Jan
Warren S D & Co	*	8	8	5	5	8	Nov	12½	Mar
Bonds—									
Amoskeag Mfg Co 6s	1948	67½	68	$5,000	53¼	58	Aug	76	Apr
Chi Jct Ry & Un Stk Yds 4s	1940	105¼	105¼	5,000	90	93½	Jan	106	Dec
Ea Mass St Ry ser A 4½s	1948	49	49⅞	4,000	32¾	38	Jan	52	May
East Mass St Ry B 5s	1948	52½	52½	1,000	35	39	Jan	58	May
Series D 6s	1948	58	58	3,000	38	53	June	62	June

* No par value. z Ex-dividend.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Dec. 22 Francs	Dec. 24 Francs	Dec. 25 Francs	Dec. 26 Francs	Dec. 27 Francs	Dec. 28 Francs
Bank of France	10,050			10,100	10,100	9,900
Banque de Paris et Des Pays Bas	925			915	893	----
Banque dL'Union Parisienne	454			463	453	----
Canadian Pacific	----			187	183	183
Canal de Suez	18,700			18,700	18,600	18,600
Cie Distr. d'Electricitie	1,126			1,101	1,083	----
Cie Generale d'Electricitie	1,146			1,170	1,140	1,170
Cie Generale Transatlantique	25			27	25	25
Citroen B	54			64	66	----
Comptoir Nationale d'Escompte	977			975	970	----
Coty S A	97			95	90	90
Courrieres	227			225	217	----
Credit Commercial de France	580			579	565	----
Credit Lyonnais	1,749			1,750	1,700	1,790
Eaux Lyonnais	----			2,150	2,100	2,080
Energie Electrique du Nord	457			460	450	----
Energie Electrique du Littoral	652			646	600	----
Kuhlmann	510	Closed—In		503	489	----
L'Air Liquide	640	Observance of		640	630	630
Lyon (P L M)	924	Christmas		915	905	----
Nord Ry	1,234	Holiday		1,249	1,221	----
Orleans Ry	440			452	456	457
Pathe Capital	50			51	50	----
Pechiney	885			865	839	----
Rentes, Perpetuel 3%	77.85			78.50	78.40	78.75
Rentes 4%, 1917	----			85.75	85.60	85.70
Rentes 4%, 1918	----			85.90	85.80	85.90
Rentes 4½%, 1932 A	91.55			91.75	91.60	91.80
Rentes 4½%, 1932 B	----			90.01	89.91	90.10
Rentes 5%, 1920	113.25			113.40	113.10	113.30
Royal Dutch	----			1,370	1,330	1,320
Saint Gobain C & C	975			967	953	----
Schneider & Cie	1,350			1,350	1,350	----
Societe Francaise Ford	----			43	44	44
Societe Generale Fonciere	40			40	43	----
Societe Lyonnaise	2,095			2,140	2,060	
Societe Marseillaise	560			560	560	----
Tubize Artificial Silk pref	65			66	64	----
Union d'Electricitie	620			625	601	----
Wagon-Lits	50			63	62	----

Baltimore Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
[illegible]									
Appalachian Corp	*	10c	10c	725	7c	10c	Jan	13c	Jan
Arundel Corp	*	16	16¼	813	11½	11½	Sept	18½	Jan
Atl Coast Line (conn)	50	31	31	20	24	24	Aug	45¼	Feb
Black & Decker com	*	7¾	7⅞	210	4¼	4¼	July	8½	Nov
Preferred	25	23½	24	110	8¼	8¼	July	24⅛	Nov
Ches & Pot Tel of Blt pf	100	117⅛	117⅛	3	112	115¼	Sept	119	July
Commercial Credit Corp—									
Preferred B	25	29½	30	60	23	24½	Jan	30¼	Dec
7% preferred	25	29½	29½	17	20	24	Jan	30	Nov
Consol Gas E L & Power	*	49	51¾	1,076	46½	52	Dec	68¼	July
5% preferred	100	104½	104¾	136	91	93	Jan	106	Nov
El Porto Rican Sug com	1	1½	1½	50	2½	1½	Dec	3¾	Oct
Preferred	1	3¼	3¼	20	4⅝	3¼	Dec	7	Oct
Fidelity & Deposit	20	43	43¼	192	15	19	Jan	44½	May
Fidel & Guar Fire Corp	10	20½	22	163	8¼	10½	Jan	24	Dec
Ga Sou & Fla 2d pref	100	6	6	2	2¾	2¾	Jan	9	Nov
Houston Oil pref	100	6	6½	385	4	4½	Jan	9¾	Apr
Mfrs Finance com v t	25	1	1⅛	110	75c	75c	Mar	1½	Jan
1st preferred	25	8¼	8½	20	5½	5½	Oct	9½	Dec
2d preferred	25	1⅜	1⅜	110	1	1	Oct	3⅞	May
Maryland Cas Co	1	1	1¼	402	1	1⅛	Dec	2⅞	Feb
Junior conv pref ser B	1	1½	1⅝	845	1½	1½	July	2⅛	July
Mtge Bond & Title com	*	2c	7c	272	5c	2c	Dec	7c	Mar
National Marine Bank	30	28	28	2	25¾	25¾	May	30	Feb
New Amsterdam Casualty	5	5⅜	6	778	5½	5¼	Dec	12⅝	June
Penna Water & Pow com	*	52¼	52¼	85	42¾	45½	Jan	57	Oct
Standard Gas Equip pf	100	¾	⅞	230	1¼	¾	Dec	2½	Jan
United Rys & El Co com	50	1c	2c	600	3c	1c	Dec	15c	Feb
U S Fidelity & Guar	2	5⅛	5¼	1,255	3	3	Jan	7	Feb
Bonds—									
Baltimore City—									
4s annex impt	1951	104¾	104¾	$700	95	100½	Feb	105	Dec
4s paving loan	1951	104¾	104¾	300	93	100	Feb	105⅜	June
4s 2d water ser	1954	104¾	104¾	100	------	104¾	Dec	104¾	Dec
Balt Sparrows Point & Ches 4½% certificates	1953	12½	12½	1,000	8¼	9¼	Nov	12½	Dec
Md El Ry 6½s (flat)	1957	5¼	5½	10,000	4	4	Nov	8½	Jan
United Ry & El—									
Fund 5s flat	1936	⅝	⅝	19,000	⅜	⅜	Oct	¾	Jan
Funding 5s (ctfs)	1936	½	½	3,000	¼	¼	Nov	¾	June
1st 6s (flat)	1940	12¼	12½	20,000	7¼	8	Sept	13½	Dec
1st 6s ctfs (flat)	1949	12½	12½	15,000	7⅞	8¼	Jan	13¼	Dec
Income 4s (flat)	1949	½	⅝	28,000	⅛	⅜	Dec	1	Feb
1st 4s (flat)	1949	12½	12¾	19,000	7	8	Apr	13½	Dec
1st 4s ctfs (flat)	1949	12⅛	12½	16,000	7⅝	7⅝	Sept	13	Dec
Wash B & A 5s (ctfs) flat	'41	1⅝	1⅝	4,000	1⅛	1	Dec	2½	Oct

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, N. J., Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
200	Electric Shovel Coal Corp. (Del.) preferred, no par	$110 lot
100	Golden Center Mines, Inc. (Del.), par $5	$10 lot
14	Amer. Trading Co. (N. Y.) non-cum. pref., no par, and 2 com., no par	$3 lot
5	Ardsley Estates, Inc. (N. Y.), no par	$9 lot
500	American ctfs. representing deposited participating debentures of Kreuger & Toll Co., par 20 Swedish crowns	$2 lot
35	Kings Highway Development Co., Inc. (N. Y.), par $100	$80 lot
35	Wallack Construction Co., Inc. (N. Y.), par $100	$13 lot
50	Fibre Conduit Co. (N. Y.), par $25	2
50	Flasher Sales & Service Co., Inc. (N. Y.), preferred, par $100	$17 lot
1	Harrison-Rye Realty Corp. (N. Y.), par $100	$50 lot
50	Continental Metropolitan Corp. (Del.), class A, no par	$2 lot
20	Mohawk Mining Co. (Mich.) (in liquidation), stamped, par $25	$6 lot
10	National Republic Investment Trust (Ill.) non-voting common, no par, and 10 cum. convertible preferred, no par	$11 lot
25	The Rumidor Corp. (N. J.), no par	$5 lot
100	Henris Associates, Inc. (N. Y.), par $50	$100 lot
50	Teitelbaum Baking Co., Inc. (N. Y.), common, no par, and 50 1st preferred, par $100	$100 lot
50	Dardelet Threadlock Corp. (Del.), common, no par	39
250	East Coast Investors Corp. (N. Y.), par $1	$10 lot
44	United States Shares Financial Corp. (Del.), with warrant, no par	$4 lot

Shares Stocks	*$ per Share*
10 United States Financial Holding Corp. (Del.), with warrant, no par	$2 lot
15 Henry Mandel Associates, Inc. (N. Y.), Investors Shares, no par	$1 lot
4,338 The Savarins, Inc. (N. Y.), no par	$100 lot
45 Madison Mortgage Corp. (N. Y.) 1st pref., no par	20
40 Diplomat Products Co., Inc. (N. J.), 2d pref., par $100	$13 lot
275 City Housing Corp. (N. Y.), par $100	$16 lot
200 Matinnecock Holding Co., Inc. (N. Y.), par $25; 450 McIlwaine Properties, Inc. (Fla.), no par; 500 Pencil Mechanism Corp. (N. Y.), par $25; 200 E. P. Beaumont, Inc. (N. Y.), par $25; 10 Southwest Oil Co. (Wyo.), par $1; 20 Industrial Motors Corp. (Del.), no par; 25 Hillsborough-Tampa Realty Corp. (Fla.), par $100; 100 North Boca Raton Corp. (Fla.), par $100; 25 Investment Trust of New York Inc. (Md.), no par; $500 part. ctf. of Nassau Devel. Co. (N. Y.); $5,000 ctf. of partic., Blain Syndicate No. 10 on St. Andrew's Bay, dated Nov. 28 1925; $1,500 promissory note dated Feb. 17 1927, payable 1 yr. after date, without int.; $2,500 promissory note dated Feb. 12 1929, payable 6 mos. after date; $325 promissory note payable Jan. 5 1924; $3,000 account receivable, with int. from May 16 1929; $27,500 account receivable, with int. from Aug. 1929 (reduced by credits aggregating $9,750, realized from divs. on and sale of original collateral, all of which has been sold)	$37 lot
10,933 1-10th shs. capital stock of Fohs Oil Co. (Del.), together with subscription rights to 318 shs. at $4 per sh. and additional subscription rights for 2,087 9-10 shs. at $5.06 per sh., no par	$75,000 lot
50 Safe Guard Check Writer Corp. (Del.), no par	$3 lot
30 Dramagraph Motion Picture Corp. (N. Y.), pref., par $10; 30 Dramagraph Motion Picture Corp. (N. Y.) common, par $10	$1 lot
5 Equitherm Engineering Corp. (N. Y.) 1st pref., par $100, and 5 com., no par	$1 lot
333 Mercantile National Bank of Dallas, Texas	11½
367 City National Bank of Wichita Falls, Texas, stamped	$25 lot
50 Union Guarantee & Mortgage Co. (N. Y.) common, par $100	$14 lot
100 Insuranshares & General Management Co. (Del.), par $1	$24 lot
33 1-3 General Theatres Equipment common v. t. c., no par; and 50 $3 conv. preferred, v. t. c., no par	$10 lot
10 Bowman-Biltmore Hotels Corp. (N. Y.), common, no par; and certificate evidencing the right to receive 10 shs. Bowman-Biltmore Hotels Corp. 1st pref., after a regular div. upon the pref. stock of the Westchester-Biltmore Corp. shall have been declared and paid, par $100	$2 lot
50 Pacific Development Corp. (N. Y.), no par; 20 Denver & Rio Grande RR. Co. (Colo. and Utah), pref., par $100; $488.85 Coral Gables Corp. (Fla.) debenture trust note No. 67, due May 9 1931	$11 lot
100 New York Realty & Improvement Co., Inc. (N. Y.), pref., par $100	$60 lot
50 Home & Foreign Securities Corp. (Md.) common, no par	$22 lot
50 Home & Foreign Securities Corp. (Md.) $3 cum. pref., no par	$207 lot
100 United Porto Rican Sugar Co. (Md.), preferred, no par	$61 lot
Bonds—	*Per Cent*
$3,000 Metropolitan Opera Co. (N. Y.) 6% 5-year income note	$25 lot
$13 Lorain Street Ry. Co. 1st cons. mtge. 5% gold bonds, due Nov. 1 1949. Nov. 1932 and subsequent coupons attached	$151 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	*$ per Share*
250 American Rheolaveur Corp. (Del.), common, par $1; 50 American Rheo-Corp. (Del.), preferred, par $100	$75 lot
50 New York State Holding Co., Inc. (N. Y.), common, no par; 50 New York State Holding Co., Inc., (N. Y.), preferred, par $100	$125 lot
240 Southern Holding & Securities Corp. (Del.), no par	$7 lot
240 Southern Surety Co. of New York (N. Y.), par $2.50	$12 lot
2,100 Southern Holding & Securities Corp. (Del.), no par	$76 lot
25 American certificates representing deposited participating debentures of Kreuger & Toll Co	$1 lot
500 Seaboard Public Service Co. (Del.), $6 preferred, no par	$10 lot
8,000 Niagara Hudson Power Corp. (N. Y.), 5-year class C. Options to purchase common stock and class A warrants void after Nov. 30 1934, no par	$2 lot
1,000 National Public Service Corp. (Va.), cum. conv. preferred $3.50 series with warrants to purchase 1,000 shares class B common, no par	$2 lot
400 National Public Service Corp. (Va.), series A preferred, par $100; 1,100 National Public Service Corp. (Va.), 7% series A preferred, par $100	$4 lot
Warrants to purchase 3,000 shares of class A common stock void after Dec. 31 1933, no par	$1 lot
1,000 Intercontinents Power Co. $7 cum. pref. 1st series	$1 lot
1,000 Swiss American Electric Co. of Zurich class B common stock purchase warrants void after April 30 1934	$1 lot
100 Metal Stamping Co. (N. Y.), common, par $100	$75 lot
200 Fintube Radiator Co., Inc. (N. Y.), common, no par: 200 Fintube Radiator Co., Inc. (N. Y.), preferred, par $25	$20 lot
1,000 Argent Financial Corp. (N. Y.), common, no par; 1,000 Argent Financial Corp. (N. Y.), preferred, no par	$2 lot
167 Sereico, Inc. (Del.), class B, no par	$1 lot
34 Peicode Electric Corp. (Del.), common, no par	$2 lot
250 Empire Bond & Mortgage Co. (Del.), participating preferred, par $100	$1 lot
1,400 International Match Corp. (Del.), ctfs. of deposit for participating preferred, par $35	$22 lot
150 Middleburg National Bank. of Middleburg, Va., preferred, par $10	$85 lot
15,000 New Gibraltar Controlled Mines Co., Inc. (Nev.), par 10c	$4 lot
200 Stakmore Co., Inc., formerly The Buffington Co., Inc. (N. Y.), common, no par; 10 Stakmore Co., Inc., formerly The Buffington Co., Inc., (N. Y.), prior preferred, par $100; 25 Stakmore Co., Inc., formerly The Buffington Co., Inc. (N. Y.), 2d preferred, par $100	$25 lot
250 Union Solvents Corp. (Del.), common, no par; 250 Union Solvents Corp. (Del.), preferred, no par	$42 lot
500 E. F. Drew & Co., Inc. (Del.), 1st preferred, no par	$30 lot
4,000 Moto Vita Corp. (Del.), common, no par	$5 lot
1,800 The Valspar Corp. (Del.), no par	$200 lot
120 Missouri-Kansas Pipe Line Co. (Del.), common, par $5; 9 Missouri-Kansas Pipe Line Co. (Del.), voting trust certificates, class B, par $1	$6 lot
204 Electrecorder Corp. (Del.), preferred, par $100; 1,408 Electrecorder Corp. (Del.), common, no par	$5 lot
37½ Airite Corp. (Del.), preferred, par $100	$3 lot
400 Airite Corp. (Del.), common, no par	$2 lot
37½ Airite Corp. (Del.), preferred, par $100	$3 lot
372 Arctic Alaska Fur Corp. (Del.), no par; $500 promissory note Arctic Alaska Fur Corp., due Oct. 31 1930, dated Oct. 31 1929 for one year	$1 lot
50 Milgrade Realty Co., Inc. (N. Y.), common, par $100	$3 lot
2,500 Minaret Consolidated Mines Co. (Nev.), par $1	$35 lot
100 Standard Rock Asphalt Corp. (Del.), no par	$10 lot
5 Tyson Co., Inc. (N. Y.), common, no par; 5 Tyson Co., Inc. (N. Y.), preferred, par $100	$1 lot
50 Eton Lodge, Inc. (N. Y.), common, no par; 50 Eton Lodge, Inc. (N. Y.), preferred, par $100	$10 lot
50 East Coast Investors Corp. (N. Y.), par $1	$5 lot
65 United States Shares Financial Corp. (Del.), with warrant	$12 lot
150 Insurance Securities Co., Inc. (La.), common temporary ctfs, par $1	$2 lot
100 The Hartman Corp., class B, certificates of deposit, no par	$3 lot
All right, title and interest of seller, in and to Lowrie-Young Oil Venture	$50 lot
650 North and South American Corp. (Del.), class A common, par $1	$16 lot
40 Gnome Products, Inc. (N. Y.), common, no par	$1 lot
Bonds—	*Per Cent*
$40,000 The Valspar Corp. 10-year 6% conv. gold debs. with Feb. 1 1932 and subsequent interest coupons attached, certificates of deposit	12½% flat
$3,000 Explorers Holding Corp. 6% 2d mtge. gold income bonds, due Aug. 1 1948	$4 lot

By. R. L. Day & Co., Boston:

Shares Stocks	*$ per Share*
96 Chelsea Trust Co., par $10	5
96 Chelsea Trust Co., par $10	5
4 Wauregan-Quinnebaugh Mills, Inc., v. t. c	1½
200 Farr Alpaca Co, par $50	13
25 Consolidated Dry Goods, common	$25 lot
5,000 Robertson Paper Box Co., Inc., par $5	2
150 National American Co., Inc	50c lot
300 The Standard Textile Products Co., common	1¼ lot
500 The Standard Textile Products Co., common	2 lot

Shares Stocks	*$ per Share*
100 Continental Shares, Inc., common	10c lot
200 International Match Corp., preferred, par $35	$6 lot
30 American Community Power Co. $6 1st pref.; 30 American Commonwealths Power Corp. $6.50 1st pref	$10 lot
100 Plymouth Rubber Co., Inc., common B, v. t. c	$1,000 lot
10 Magee Furnace Co., Inc., 1st pref., par $100	10c lot
10 National Electric Power Co., 7% pref., par $100	$1.60 lot
50 Old Colony Investment Trust	1¼
10 New England Public Service Cos. $6 preferred	2
1 Boston Athenaeum, par $300	300
245 Petroleum Chemical Corp., common; 35 Petroleum Chemical Corp., pref.; 150 Crown Locke Co. A	$1 lot
15 Kreuger & Toll American certifs., par 100 kronen	10c lot
5 units Thompsons Spa, Inc	6
90 Tracey Footwear Process, Inc., common; 15 preferred	50c lot
75 Malden Hand Laundry, Inc., pref., par $20; 17 Malden Hand Laundry, Inc., common; 165 Diamond Laundries, Inc., class A; 35 Diamond Laundries, Inc., class B	$25 lot
1,000 Oil Exploration Co. (National Shawmut Bank), ctf. dep	1
50 Greene Bros., Inc., common	$1 lot
100 Greene Bros., Inc., pref par $100	$11 lot
30 Punta Alegre Sugar Corp., par $50	3
1,000 Nantucket Sound Associates	50c
Bonds	*Per Cent*
$3,000 Canadian Rail & Harbour Terminal 7s, certificates of deposit	$10 lot
$20,000 Post Office Square Co., gen. mtge. 6½s, 1943	10 flat

By Crockett & Co., Boston:

Shares Stocks	*$ per Share*
5 Wilton RR. Co	50
20 Kreuger & Toll American certificates	10c lot
90 Beechers Falls Co	$1 lot
100 Insurance Securities Co., Inc	$5 lot
50 Central Industrial Real Estate Trust, pref., Beneficial interest shares; 10 Central Industrial R. E. Trust beneficial interest shares	$8 lot
402 Hathaway Bakeries A; 1,200 B	$1,800 lot
30 S. W. Straus & Co	50c lot
100 International Combustion Engineering, pref	$2 lot
700 Cons. Automatic Merchandising Corp. v. t. c	$1½ lot
462 Kreuger & Toll Co. American certificates	$4½ lot
100 Maryland Casualty Co	1¼
100 Shur-on Properties Co., Inc	$1 lot
50 Eaton Paper Corp. pref.; 50 v. t. c	$350 lot
200 Industrial Development Corp	$1 lot
600 First National Copper	$1 lot
9 Bates Manufacturing Co	4
17 226-1000 Pelzer Manufacturing Co	12¾
10 Central Industrial Real Estate Trust Beneficial Interest Shares; 50 pref.	$7 lot
200 Mid-Continent Laundries	12
16 Associated Gas & Electric; 4 Associated Gas & Electric $5 pref.; 200 Associated Securities Investors; 110 Corporation Securities Co. of Chicago; 100 National Public Service Corp. $3.50 cum. conv. pref.; 50 National Toll Bridge Co., class A; 50 National Toll Bridge Co. class B; 50 Peoples Light & Power Corp. $6.50 pref	$30 lot
40 Direct Control Valve Co. class A	$2 lot
15 National Public Service Corp. series A preferred	$1 lot
20 Kreuger & Toll Co. American certificates; 75 Kenmore Terminal Trust; 35 Oliver Building Trust	$100 lot
Bonds	*Per Cent*
$2,500 James River Bridge Corp. 7s, June 1 1934; $1,000 San Francisco Bay Toll Bridge Co., Nov. 1 1942 certificates of deposit	$14 lot
$5,000 Insull Utility Investment 6s. 1940	$6 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
80 Interboro Bank & Trust Co., Prospect Park, Pa., common, par $10	$500 lot
50 Central-Penn National Bank, par $10	26 ex-div.
120 Integrity Trust Co., par $10	88 at 2⅝; 32 at 2½
50 Hatboro Trust Co., Hotboro, Pa., par $50	$20 lot
8 First National Bank of Pleasantville, N. J., par $100	$1 lot
15 Kensington-Security Bank & Trust Co., par $50	$5 lot
15 Kensington-Security Bank & Trust Co., par $50	$5 lot
20 Kensington-Security Bank & Trust Co., participating certificate	$10 lot
32 Kensington-Security Bank & Trust Co., participating certificate	$2 lot
96 Fink Brewing Co. preferred, par $50	$2 lot
192 Fink Brewing Co. common, no par	$2 lot
10 Horn & Hardart Baking Co. of Philadelphia. no par	84
400 The Latherizer Sales Co., Inc., no par	$2 lot
1510 Walnut Street Corp. voting trust ctfs.—10 shs., $1 lot; 5 shs., $1 lot	
8 Greater Northeast Realty Co. preferred, par $50, and 1,064 common, no par	$7 lot
35 Real Estate Mortgage Guaranty Co., par $10	$4 lot
67 Cooper's Creek Chemical Co., common,	$2 lot
20 Mortgage Guarantee Co. capital stock, par $100	$6 lot
10 Frank J. Cremen, Inc., capital stock, par $100	$2 lot
100 Willys-Overland Co. common, par $5	$1 lot
10 Electric Power Equipment Corp. cum. 8% preferred	$9 lot
10 Warner Co. new common	$4 lot
100 Chester Valley Securities, Inc., common, par $1, and 20 class A pref	$2 lot
200 Federal United Corp. class A common	50c.
Bonds—	*Per Cent*
$300 Hamilton Club of Philadelphia, Pa., 4½s, gen. mtge., due Feb. 1 1909	$150 lot
$5,000 Pittsburgh Hotels Corp. 6% serial mortgage gold bonds, dated Mar. 1 1928, certificates of deposit	$17 lot
$4,000 United Public Service Co. 6½% gold debentures, ctfs. of deposit	$19 lot
$2,000 President Hotel 25-year income, due May 1 1955	$11 lot
$500 President Hotel 15-year 6%, due June 1 1945	$8 lot

By A. J. Wright & Co., Buffalo:

Shares Stocks	*$ per Share*
20 Niagara Falls Hotel preferred. with 10 shares of common	$5 lot
200 Tonawanda Brewing Co	50c. lot

By Weilepp, Bruton & Co., Baltimore:

Shares Stocks	*$ per Share*
25 Aetna Mortgage Co. common, and 50 preferred	$5 lot
1 Annapolis Banking & Trust Co. (Annapolis, Md.)	50c.
10 Baltimore Acceptance Corp. common and 20 preferred	$1 lot
500 General Theatre Equipment v. t. preferred, no par	$1 lot
10 Calvert Building & Construction Co. v. t. pref., and 133 common	$50 lot
300 Fox Theatres Corp. class A common, no par	$1 lot
10 Norman T. A. Munder Co. preferred, par $100, and 3 common, no par	$1 lot
53 National Mortgage Co. of Baltimore preferred	$1 lot
5 Shelburne Inc. preferred	$1 lot
Bonds—	*Per Cent*
$500 Suburban Club of Baltimore 5s, Dec. 1 1936	$35 lot
$5,000 Baltimore Trust Co. certificate payment Guaranty Fund	$1 lot

NATIONAL BANKS

The following information regarding National banks is issued by the office of the Comptroller of the Currency, in the Treasury Department:

CHARTERS ISSUED

	Capital
Dec. 12—The First National Bank in Staunton, Staunton, Ill. Capital stock consists of $40,000.00 common stock and $25,000.00 preferred stock. President, C. F. Hackman. Cashier, C. W. Weis. Will succeed No. 10777, The Staunton National Bank, Staunton, Ill., and No. 10173, The First National Bank of Staunton, Staunton, Ill.	$65,000.00
Dec. 14—The Oakley National Bank of Buffalo, Buffalo, Minn. President, W. D. Oakley. Cashier, John A. Berg. Conversion of The Oakley State Bank, Buffalo, Minn.	60,000.00
Dec. 18—First National Bank at DeKalb, DeKalb, Tex. President, C. C. Crump. Cashier, E. E. Bearden. Will succeed No. 12287, First National Bank in DeKalb, Tex.	50,000.00
Dec. 21—Merchants National Bank in Chicago, Chicago, Ill. President, George R. Boyles. Cashier, A. F. Whitehead.	200,000.00

VOLUNTARY LIQUIDATIONS

Dec. 17—The First National Bank of Blackwell, Okla..........100,000.00
Effective, Nov. 24 1934. Liq. committee, Board of Directors of the liquidating bank. Succeeded by "First National Bank in Blackwell," Charter No. 14278.

Dec. 17—The First National Bank of New Bremen, Ohio....... 50,000.00
Effective Dec. 7 1934. Liq. agent, H. F. Bienz, New Bremen, Ohio. Succeeded by "First National Bank in New Bremen." Charter No. 14294.

Dec. 17—The Macomb National Bank, Macomb, Ill..........100,000.00
Effective Dec. 15 1934. Liq. agent, J. O. Peasley, Macomb, Ill. Absorbed by The Union National Bank of Macomb. Charter No. 1872.

Dec. 17—First National Bank in Oakland, Calif..............
Effective Dec. 6 1934. Liq. agent, V. J. LaMotte, 1560 Broadway, Oakland, Calif. Absorbed by The Anglo California National Bank of San Francisco, Calif. Charter No. 9174.

Dec. 20—The Economy National Bank of Ambridge, Pa.......100,000.00
Effective April 14 1934. Liq. committee, L. C. Beall, A. D. Johnson, C. Roy Kerr, Peter Nussbaum, David L. See and George L. Wanamaker, care of the liq. bank. Succeeded by the Economy Bank of Ambridge, Pa.

Dec. 21—The First National Bank of Garretson, S. Dak........ 25,000.00
Effective Dec. 14 1934. Liq. agent, T. E. Wangsness, Garretson, S. Dak. Absorbed by "First National Bank in Garretson," (formerly The First National Bank of Sherman, S. Dak.). Charter No. 12488.

BRANCHES AUTHORIZED

Dec. 17—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch, City of Colusa, Colusa County, Calif. Certificate No. 1045A.

Dec. 18—The Anglo California National Bank of San Francisco, Calif. Location of branch, City of Red Bluff, Tehama County, Calif. Certificate No. 1045A.

Dec. 18—The Anglo California National Bank of San Francisco, Calif. Location of branch, City of Red Bluff, Tehawa County, Calif. Certificate No. 1046A.

Dec. 21—The Citizens National Trust & Savings Bank of Riverside, Calif. Location of branch, City of Banning, Riverside County, Calif. Certificate No. 1047A.

Dec. 21—"Bank of Amerida National Trust & Savings Association," San Francisco, Calif. Location of branches—All in State of California: City of Alturas, Modoc County; Town of Antioch, Contra Costa County; City of Arroyo Grande, San Luis Obispo County; City of Auburn, Placer County; 2347 Telegraph Avenue, City of Berkeley, Alameda County; City of Bishop, Inyo County; City of Burlingame, San Mateo County; City of Calexico, Imperial County; City of Chino, San Bernardino County; Town of Cloverdale, Sonoma County; City of Chowchilla, Madera County; City of Colton, San Bernardino County; City of Dinuba, Tulare County; Town of Dixon, Solano County; Town of Dunsmuir, Siskiyou County; unincorporated area of Elk Grove, Sacramento County; unincorporated area of Encinitas, San Diego County; City of Exeter, Tulare County; unincorporated area of Folsom, Sacramento County; Town of Fowler, Fresno County; Township of Gardena, Los Angeles County; unincorporated area of Geyserville, Sonoma County; 133 Mill Street, City of Grass Valley, Nevada County; 126 Main Street, City of Grass Valley, Nevada County; Township of Indio, Riverside County; Town of Isleton, Sacramento County; City of Jackson, Amador County; City of Kingsburg, Fresno County; City of La Habra, Orange County; Town of Lincoln, Placer County; City of Livingston, Merced County; unincorporated area of Lone Pine, Inyo County; unincorporated area of Loomis, Placer County; 5202 Whittier Boulevard, City of Los Angeles, Los Angeles County; City of Monterey Park, Los Angeles County; City of Needles, San Bernardino County; City of North Sacramento, Sacramento County; unincorporated area of Norwalk, Los Angeles County; Town of Orland, Glenn County; City of Oxnard, Ventura County; City of Pacific Grove, Monterey County; unincorporated area of Palm Springs, Riverside County; unincorporated area of Pismo Beach, San Luis Obispo County; City of Placerville, El Dorado County; City of Porterville, Tulare County; unincorporated area of Ramona, San Diego County; City of Red Bluff, Tehama County; City of Richmond, Contra Costa County; Township of Ripon, Joaquin County; City of San Carlos, San Mateo County; City of San Clemente, Orange County; unincorporated area of Salano Beach, San Diego County; 2700 Santa Ana Street, Town of South Gate, Los Angeles County; 901 Fair Oaks Avenue, City of South Pasadena, Los Angeles County; Town of Suisun City, Solano County; City of Susanville, Lassen County; City of Turlock, Stanislaus County; City of Upland, San Bernardino County; unincorporated area of Valley Ford, Sonoma County; City of Whittier, Los Angeles County; Town of Williams, Colusa County. Certificates Nos. 1048A to 1108A inclusive.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
A B C Trust Shares, series E (special)	4.762c	Dec. 31	....
Affiliated Fund, Inc. (initial)	3c	Jan. 5	Dec. 31
Ajax Oil & Gas Co. (quar.)	2c	Jan. 15	Dec. 31
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 10
Extra	15c	Feb. 1	Jan. 10
Allied Chemical & Dye Corp., common (quar.)	$1½	Feb. 1	Jan. 11
Aloe (A. S.) Co. 7% preferred	$1¾	Jan. 2	Dec. 20
7% preferred	h$1¾	Jan. 2	Dec. 20
American Cities Power & Light, A	75c	Feb. 1	Jan. 5
American Hair & Felt 1st preferred	h$2	Jan. 15	Dec. 31
American Ice, preferred quar.)	$1½	Jan. 25	Jan. 7
American Investment Co. of Illinois—			
7% preferred (quarterly)	43¾c	Jan. 2	Dec. 20
American Lace Mfg	20c	Dec. 22	Dec. 15
American Light & Traction Co. common (qu.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	1½%	Feb. 1	Jan. 15
Amparo Mining Co	2c	Jan. 25	Jan. 10
Anglo-Amer. Corp. of So. Africa, ord	xw10%	Jan. 30	Dec. 31
6% cumul. pref., interim	xw6%	Jan. 30	Dec. 31
Associated Telephone, Ltd., Calif., preferred	$1½	Feb. 1	Jan. 15
Atlantic Ice & Coal Co. 7½% pref. (semi-ann.)	$2½	Jan. 1	Dec. 20
Atlantic Steel	$3	Dec. 31	Dec. 21
Barber (W. H.) preferred	$1¾	Jan. 1	....
Beatty Bros., Ltd., 7% 2nd preferred (s.-a.)	$3½	Jan. 2	Dec. 31
Bell Telep. of Penna. (quar.)	$1½	Dec. 31	Dec. 31
Bibb Manufacturing Co	$1	Jan. 2	....
Birmingham Fire Ins. of Ala. (quar.)	25c	Dec. 31	Dec. 15
Extra	25c	Dec. 31	Dec. 15
Bloomingdale Bros. 7% preferred (quar.)	$1¾	Feb. 1	Jan. 21
Boston Acceptance Co., Inc., 7% pref. (quar.)	17½c	Dec. 31	Dec. 20
Boston Consolidated Gas, no div. action taken.			
Bourbon Stockyards (quarterly)	$1	Jan. 2	Dec. 24
Bower Roller Bearing Co. (quar.)	25c	Jan. 25	Jan. 2
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87½c	Jan. 2	Dec. 24
Bremner Norris Realty Investment, Inc	$1	Dec. 31	Dec. 28
British Columbia Electric Ry., 5% pref. (s.-a.)	2½%	Jan. 4	Jan. 15
Buffalo Insurance Co. (N. Y.) (quar.)	$3	Dec. 31	Dec. 18
Extra	$2	Dec. 31	Dec. 18
Burkhart Mfg. Co., cumulative preferred	h$1.10	Jan. 1	Dec. 26
Calhoun Mills (quar.)	$1	Jan. 1	Dec. 24
California Oregon Power Co., 7% preferred	h87½c	Jan. 15	Dec. 31
6% preferred	h75c	Jan. 15	Dec. 31
6% preferred (series 1927)	75c	Jan. 15	Dec. 31
Canada Dry Ginger Ale, Inc. (quar.)	25c	Jan. 15	Jan. 2
Canadian Bronze Co., common (quar.)	r15c	Feb. 1	Jan. 21
Preferred (quar.)	r$1¾	Feb. 1	Jan. 21

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Canadian Fire Insurance Co. (s.-a.)	$4	Jan. 2	Dec. 20
Canadian International Trust Shares—			
Original series partic. shares	9.39c	Jan. 2	....
Modified series partic. shares	9.60c	Jan. 2	....
Canadian Light & Power (s-a)	50c	Jan. 15	Dec. 31
Carolina Telep. & Teleg	$3	Dec. 31	Dec. 24
Carreras, Ltd., Amer. dep. rec. ord. reg., A	7.55c	Dec. 27	Dec. 11
Amer. dep. rec. ord. reg., class B	8.6c	Dec. 27	Dec. 11
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quarterly)	$1½	Feb. 1	Jan. 15
Central Fire Ins. Co. (Balt.) (s-a)	25c	Dec. 27	Dec. 17
Central Kansas Power Co., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
6% preferred (quarterly)	$1½	Jan. 15	Dec. 31
Champion International Co. (quar.)	$1½	Jan. 2	Dec. 21
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Chapman Ice Cream Co., (quar.)	5c	Jan. 15	Dec. 24
Cincinnati Gas & Transport Co. 5% pref. (ann.)	$5	Dec. 31	Dec. 24
Common A (annual)	$10	Dec. 31	Dec. 24
Common B (annual)	$5	Dec. 31	Dec. 24
Citizens Wholesale Supply—			
7% preferred (quarterly)	87½c	Jan. 10	Dec. 30
6% preferred (quarterly)	75c	Jan. 10	Dec. 30
Clearing Industrial District 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
Cleveland Ry. (quar.)	$1½	Dec. 31	Dec. 24
Certificates of deposit (quar.)	$1½	Dec. 31	Dec. 24
Columbia Ry. Power & Light Co., 6% pref. (qu.)	$1½	Jan. 2	Dec. 15
6½% preferred (quarterly)	$1⅝	Feb. 1	Jan. 15
Commercial Discount Co. (Los Angeles)—			
8% preferred A (quar.)	20c	Jan. 10	Jan. 2
7% preferred B (quar.)	17½c	Jan. 10	Jan. 2
Consol. Chemical Industrial, preferred A (quar.)	37½c	Feb. 1	Jan. 15
Consolidated Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Consolidated Royalty Oil (quarterly)	5c	Jan. 25	Jan. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
6.6% preferred (quarterly)	$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6.6% preferred (monthly)	55c	Feb. 1	Jan. 15
6.6% preferred (monthly)	55c	Mar. 1	Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 15
Continental Public Service, A (s.-a.)	e5%	Jan. 15	Dec. 29
Coronet Phosphate Co	$1½	Jan. 2	Dec. 27
Crowell Publishing Co. 7% pref. (semi-ann.)	$3½	Feb. 1	Jan. 24
Des Moines Gas Co., 8% pref. (quar.)	$1	Jan. 2	Dec. 15
7% preferred (quarterly)	87½c	Jan. 1	Dec. 15
Detroit River Tunnel Co. (s.-a.)	$4	Jan. 15	Jan. 8
Diamond State Telephone (quar.)	50c	Dec. 31	Dec. 31
Discount Corp. of N. Y. (quar.)	$3	Jan. 2	Dec. 31
Extra	$8	Jan. 2	Dec. 31
District Bond Co. (Los Angeles) 6% pref. (qu.)	37½c	Jan. 2	Dec. 30
Dominguez Oil Fields (monthly)	15c	Jan. 2	Dec. 24
Duncan Mills 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Edison Electric Illuminating (Boston) (quar.)	$2	Feb. 1	Jan. 10
Egry Register A (quarterly)	50c	Jan. 2	Dec. 15
Electrograph Corp., preferred	h$7	Dec. 21	Dec. 14
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 18
Extra	50c	Jan. 15	Jan. 4
1st preferred (s-a)	$3½	Jan. 15	Jan. 4
2d preferred (s-a)	$3	Jan. 15	Jan. 4
Fafnir Bearing Co. (quar.)	75c	Jan. 2	....
Fairmount Creamery Co. (Del.) (quar.)	25c	Jan. 1	Dec. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
First National Bank of North Bergen (N. J.)	$1½	Jan. 2	Dec. 31
Fuller Brush Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 26
Fundamental Trust Shares A	9.2c	Dec. 31	....
Series B	8.4c	Dec. 31	....
Gachin Gold Syndicate Units (quar.)	15c	Dec. 31	Dec. 15
Extra	10c	Dec. 31	Dec. 15
Gardner Electric Light Co. (s.-a.)	$4	Jan. 15	Dec. 31
5% preferred (semi-ann.)	$2½	Dec. 31	Dec. 20
General Alliance Corp	15c	Jan. 21	Jan. 10
General Development	25c	Dec. 31	Dec. 26
General Machinery Corp., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 21
General Shoe Corp. (quar.)	10c	Jan. 15	Jan. 2
Class A (quarterly)	10c	Jan. 15	Jan. 2
Goderich Elevator & Trans. Co. pref. (quar.)	$1¾	Jan. 15	Dec. 31
Great American Indemnity	15c	Dec. 27	Dec. 17
Greenfield Gas Light (quar.)	50c	Dec. 15	Dec. 2
6% preferred (quar.)	75c	Feb. 1	Jan. 15
Greening (B.) Wire Co., 7% preferred	h$1¾	Jan. 1	Dec. 15
Griggs Cooper & Co., 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Guarantee Co. of N. Amer. (Mont.) (quar.)	$1½	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Guenther Pub. Corp. Financial World	$4	Jan. 2	Dec. 31
Gulf Power Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 22
Hartford Steamboiler Inspection & Ins., (quar.)	40c	Jan. 2	Dec. 24
Hawaii Consolidated Ry., 7% pref. A	20c	Dec. 31	Dec. 20
Hawaiian Sumatra Plantation	25c	Dec. 31	Dec. 24
Hercules Powder Co., preferred (quar.)	1¾%	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 15
Extra	$1	Feb. 15	Jan. 25
Quarterly	$1	Feb. 15	Jan. 25
Highland Dairy, Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 22
Hobart Mfg. Co. B (initial)	25c	Dec. 31	Dec. 24
Holly Development Co. (quar.)	1c	Jan. 15	Dec. 31
Home Telep. & Teleg. (Ft. Wayne, Ind.)—			
7% preferred (s-a)	$1¾	Jan. 2	Dec. 21
Hooker-Electrochemical, 6% pref	h$1½	Dec. 31	Dec. 19
Horn & Hardart (quar.)	40c	Feb. 1	Jan. 12
Hutchinson Sugar Plantation (mo.)	10c	Jan. 5	Dec. 31
Illinois Art Industries, Inc., pref	5c	Jan. 2	Dec. 22
Illuminating Shares Co., A (quar.)	50c	Dec. 31	Dec. 20
Ins. Co. of N. America (s.-a.)	50c	Jan. 15	Dec. 31
Inter-Island Steam & Navigation Co. (quar.)	30c	Dec. 29	Dec. 20
International Bronze Powders, 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
Investors Royalty Co., Inc. (quar.)	10c	Dec. 20	Dec. 15
8% preferred (quarterly)	50c	Dec. 20	Dec. 15
Investment Trust Shares, A and B	13.65c	Dec. 31	....
Iowa Power & Light Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Irving Investors Fund Co., Inc.—			
Investors shares (quar.)	50c	Jan. 15	Dec. 31
Janss Investment Corp. (Calif.) pref. A (quar.)	$1½	Jan. 1	Dec. 21
Julian & Kokenge	$1	Jan. 15	Jan. 2
Jones (J. E.) Royalty Trust, series A	$3.03	Dec. 26	Nov. 30
Series B	$2.77	Dec. 26	Nov. 30
Series C	$6.26	Dec. 26	Nov. 30
Kansas Power & Light, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
Keystone Steel & Wire, pref. (quar.)	$1¾	Jan. 15	Jan. 5
Keystone Watch Case	$1	Jan. 15	Jan. 2
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	....	June 1
Laclede Steel Co. (quar.)	15c	Dec. 31	Dec. 21
Lafayette Fire Insurance (New Orleans) (s.-a.)	$8	Jan. 1	Dec. 20
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 15
Lane Co. (quarterly)	$1½	Jan. 2	Dec. 22
Extra	$1	Jan. 2	Dec. 22
7% preferred (quar.)	$1¾	Jan. 2	Dec. 22
Leader Filling Station Corp.— [redacted]			
8% preferred (quar.)	$1	Jan. 2	Dec. 22
Lee Rubber & Tire Corp	25c	Feb. 1	Jan. 15a
Lehigh & Hudson River RR. Co. (quar.)	$1	Dec. 31	Dec. 20
Link Belt, 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 15
Louisville Gas & Electric Co. (Ky.)—			
7% preferred (quarterly)	1¾%	Jan. 15	Dec. 31
6% preferred (quarterly)	1½%	Jan. 15	Dec. 31
5% preferred (quarterly)	1¼%	Jan. 15	Dec. 31
Lowell Gas Lt. Co. (quar.)	50c	Dec. 31	Dec. 18
Lyons-Magnus, pref. A	h25c	Dec. 31	Dec. 20

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Mabbett (Geo.) & Son, 7% 1st pref. (quar.)	$1¾	Jan. 1	Dec. 20
7% 2d preferred (quar.)	$1¾	Jan. 1	Dec. 20
Major Corp. Shares, bearer	5.721c	Dec. 31	-------
Manufacturers Life Ins. Co., Toronto (s.-a.)	$5	Jan. 2	Dec. 28
Marathon Paper Mills, 6% pref. (quar.)	$1½	Jan. 1	Dec. 26
Massachusetts Lighting Cos. (quar.)	75c	Jan. 15	Dec. 31
$8 preferred (quarterly)	$2	Jan. 15	Dec. 31
$6 preferred (quarterly)	$1½	Jan. 15	Dec. 31
Merchants Exchange, Inc. (San Francisco)	$1	Dec. 20	Dec. 1
Merchants National Realty Corp.—			
6% preferred A and B (quar.)	$1½	Jan. 1	Dec. 24
Merchants Refrigerating of New York—			
$7 preferred (quar.)	$1¾	Feb. 1	Jan. 24
Michigan Gas & Electric Co—			
7% prior lien stock	*h*87½c	Feb. 1	Jan. 15
$6 prior lien stock	*h*75c	Feb. 1	Jan. 15
Michigan Public Service Co—			
7% preferred	*h*87½c	Feb. 1	Jan. 15
6% preferred	*h*75c	Feb. 1	Jan. 15
Mill Creek & Mine Hill Navigation RR. Co., semi-annual	$1¼	Jan. 10	Dec. 31
Missouri Power & Light Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
Missouri River-Sioux City Bridge Co—			
Cumul. partic. preferred (quar.)	$1¾	Jan. 15	Dec. 31
Mollohan Mfg. Co., 7% pref. (s.-a.)	$3½	Jan. 2	Dec. 22
Montreal Finance Corp., 8% pref	50c	Jan. 1	-------
Montreal Teleg. Co. (quar.)	80c	Jan. 15	Dec. 31
Moore (Wm.) Dry Goods	*e*10%	Jan. 1	Jan. 1
Extra	$10	Jan. 1	Jan. 1
Mt. Carbon & Port Carbon RR. (s.-a.)	$1¼	Jan. 10	Dec. 31
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
Neilson (Wm.) Ltd., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 19
Nevada-California Electric, pref	$1	Feb. 1	Dec. 31
New Bedford Gas & Edison Lt. (quar.)	75c	Jan. 1	Dec. 27
New Brunswick Telep. Co. (quar.)	12½c	Jan. 15	Dec. 31
New England Power Assoc., $6 pref. (quar.)	$1½	Jan. 2	Dec. 22
$2 preferred (quarterly)	50c	Jan. 2	Dec. 22
New Jersey Zinc Co. (quarterly)	50c	Feb. 9	Jan. 18
New York & Hanseatic, extra	$2	Jan. 15	Jan. 10
New York & Richmond Gas, 6% pref	*h*$1½	Jan. 2	Dec. 15
New York Telephone (quar.)	$2	Dec. 31	Dec. 31
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Jan. 31
North American Finance Corp., A (quar.)	50c	Jan. 1	Dec. 24
7% preferred (quarterly)	87½c	Jan. 1	Dec. 24
North Indiana Public Service—			
7% preferred (quarterly)	87½c	Jan. 14	Dec. 31
6% preferred (quarterly)	75c	Jan. 14	Dec. 31
5½% preferred (quarterly)	68¾c	Jan. 14	Dec. 31
Northwestern Bell Telephone (quar.)	$1	Dec. 31	Dec. 28
6½% preferred (quarterly)	$1⅝	Jan. 18	Dec. 20
Northwest Title Ins., "Spokane, Wash." (qr.)	$2	Dec. 31	Dec. 31
Norton (T. M.) Brewing, pref. (s.-a.)	4c	Jan. 2	Dec. 15
Oakland Cotton Mills, pref. (s.-a.)	$3½	Jan. 2	-------
Ohio Leather, common (quarterly)	25c	Jan. 2	Dec. 21
1st preferred (quarterly)	$2	Jan. 2	Dec. 21
2nd preferred (quar.)	$1¾	Jan. 2	Dec. 21
Ohio Loan Co	$1½	Jan. 2	Dec. 29
8% preferred (quarterly)	$2	Jan. 2	Dec. 29
Ohio Telephone Service, pref. (quar.)	$1¾	Jan. 2	Dec. 24
Old Colony Light & Power Assoc.—			
6% preferred (quarterly)	$1½	Jan. 5	Dec. 20
Old Dominion Fire Insurance Co. (Va.) (quar.)	25c	Jan. 3	Dec. 22
Old Joe Distilleries, pref. (quar.)	10c	Jan. 1	Dec. 24
Preferred	*h*20c	Jan. 1	Dec. 24
Ontario Silknit, Ltd., 7% preferred	*h*$2	Jan. 10	Dec. 28
Orchard Farm Pies (Dela.) A (quar.)	75c	Jan. 2	Dec. 24
Pacific Lighting, common (quarterly)	75c	Feb. 15	Jan. 19
$6 1st preferred (quar.)	1½	Jan. 15	Dec. 31
Pacific Southwest Realty Co., 6½% pref. (qu.)	$1⅝	Jan. 2	Dec. 22
5½% preferred (quarterly)	$1⅜	Jan. 2	Dec. 22
Pan-American Life Ins. (N. O.) (s.-a.)	60c	Jan. 2	Dec. 22
Parker-Wolverine, initial	25c	Jan. 2	Dec. 24
Penn-Mex Fuel Co	75c	Dec. 20	Dec. 14
Pfaudler Co. (quarterly)	$1	Jan. 2	Dec. 20
Piedmont & Northern Ry. (quarterly)	75c	Jan. 10	Dec. 31
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Plume & Atwood (quarterly)	50c	Jan. 1	Dec. 25
Polygraphic Co. of America, 8% pref. (quar.)	25c	Jan. 10	Dec. 31
Power Corp. of Canada—			
6% cumul. preferred (quar.)	1½%	Jan. 15	Dec. 31
6% non-cumul. preferred (quar.)	1½%	Jan. 15	Dec. 31
Premier Shares, Inc. (s.-a.)	8c	Jan. 15	Dec. 31
Reading Co. (quarterly)	50c	Feb. 14	Jan. 17
Reed Roller Bit Co. (quar.)	25c	Jan. 1	Dec. 21
Extra	25c	Jan. 1	Dec. 21
Reversible Collar, (quarterly)	$1	Jan. 2	Dec. 18
Extra	$1	Jan. 2	Dec. 18
Rhode Island Electrical Products (quar.)	$1½	Jan. 1	Dec. 20
Russel Motor Car, 7% preferred	*h*$1¼	Feb. 1	Dec. 31
Russell Motor Car, Ltd., pref. (quar.)	$1¼	Feb. 1	Dec. 31
St. Croix Paper (quarterly)	50c	Jan. 15	Jan. 5
St. Joseph Stockyards (quar.)	75c	Dec. 31	Dec. 20
St. Paul Union Stockyards (quar.)	50c	Jan. 1	Dec. 20
Samson Corp., preferred	50c	Jan. 31	Dec. 31
San Antonio Public Service, 7% pref. (quar.)	$1¾	Dec. 31	Dec. 21
8% preferred (quar.)	$2	Dec. 31	Dec. 21
San Diego Consolidated Gas & Electric Co.—			
Preferred (quarterly)	1¾%	Jan. 15	Dec. 31
Schuylkill Valley Navigation & RR. (s.-a.)	$1¼	Jan. 10	Dec. 31
Security Investment Co. (St. Louis) (quar.)	25c	Jan. 2	Dec. 20
Extra	25c	Jan. 2	Dec. 20
Special	50c	Dec. 31	Dec. 20
Preferred (quarterly)	$2	Jan. 2	Dec. 20
Shaffer Stores, 7% preferred (quar.)	$1¾	Dec. 24	-------
Common	10c	Jan. 15	-------
Shasta Water Co. (quarterly)	40c	Jan. 2	Dec. 24
Sedalia Water Co., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Smyth Manufacturing Co	$2	Jan. 2	Dec. 24
Southeastern Express (s.-a.)	$3½	Jan. 1	Dec. 15
Southern Berkshire Pow. & Elec. Co	$1	Dec. 31	Dec. 20
Southern Canada Power Co., common (quar.)	20c	Feb. 15	Jan. 31
Southern Fire Insurance Co. (N. C.) (quar.)	37½c	Dec. 22	Dec. 18
Extra	25c	Dec. 22	Dec. 18
Southern New England Telephone (quar.)	$1½	Jan. 15	Dec. 31
Southland Royalty (quar.)	5c	Jan. 10	Dec. 31
Extra	5c	Jan. 10	Dec. 31
Spicer Mfg. Corp., $3 cumulative pref. (quar.)	75c	Jan. 15	Jan. 4
Square D Co. (Los Angeles), pref	*h*87½c	Dec. 31	Dec. 26
Stamford Gas & Electric (Conn.) (quar.)	$2	Jan. 15	Dec. 31
Standard Cap & Seal Corp., common	60c	Feb. 1	Jan. 4
Standard National Corp., pref. (quar.)	$1¾	Jan. 2	Dec. 26
Standard Screw (quar.)	$1	Dec. 31	Dec. 18
Preferred (semi-annual)	$3	Jan. 2	Dec. 18
State Street Investment (Boston, Mass.) (qu.)	40c	Jan. 15	Dec. 31
Stony Brook RR. Corp., (s.-a.)	$3	Jan. 5	Dec. 31
Super Corp. of Amer., trust shares, series C	12.4c	Dec. 31	-------
Series D	12.4c	Dec. 31	-------
Swift & Co., special	25c	Feb. 15	Jan. 25
Teteautograph Corp., com. (quar.)	25c	Feb. 1	Jan. 15
Title Insurance Co. of Minn. (s.-a.)	$1	Jan. 2	Dec. 20
Towle Mfg. Co. (quarterly)	$1½	Jan. 15	Jan. 5
Transcontinental Air Transport, Inc.—			
Liquidating distribution	*o*	-------	Dec. 28
Twin State Gas & Elec., 7% prior lien (quar.)	$1¾	Jan. 2	Dec. 15
Union Public Service (Minn.)—			
7% preferred A & B (quarterly)	$1¾	Jan. 1	Dec. 20
$6 preferred C & D (quarterly)	$1½	Jan. 1	Dec. 20
United Gas & Electric Co., N. J., common (qu.)	75c	Dec. 31	Dec. 26
5% preferred (semi-ann.)	2½%	Jan. 15	Dec. 31
United Gas & Public Service (Del.), pref. (qu.)	$1½	Jan. 2	Dec. 22
United Power & Light (Kansas)—			
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
United Securities, Ltd., (quar.)	50c	Jan. 15	Dec. 27
United States Cold Storage, pref	$3½	Jan. 2	Dec. 28
United States Guarantee Co., extra	10c	Dec. 31	Dec. 22
United States Smelting, Refining & Mining Co.			
Preferred (quarterly)	87½c	Jan. 15	Dec. 31
Utah Power & Light, 7% preferred	$1.16⅔	Feb. 1	Jan. 5
6% preferred	$1	Feb. 1	Jan. 5
Van Camp's, Inc., pref. (quar.)	$1¾	Jan. 2	-------
Virginia Bridge & Iron (s.-a.)	$2	Jan. 2	Dec. 23
Warren Foundry & Pipe Corp	50c	Feb. 1	Jan. 15
Waterbury Farrell Foundry & Machine Co	75c	Jan. 2	Dec. 26
Western Assurance (Toronto, Ont.) pref. (s.-a.)	$1.20	Jan. 2	Dec. 31
Western Power Corp., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
White Villa Grocery, preferred (quar.)	$1½	Jan. 2	Dec. 15
Wisconsin Electric Power, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 24
6% preferred (quarterly)	$1½	Jan. 2	Dec. 24
Wisconsin Gas & Electric, 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Wisconsin Telephone, pref. (quar.)	$1¾	Jan. 31	Jan. 19
Woolson Spice (quarterly)	25c	Jan. 2	Dec. 28
6% preferred (quarterly)	$1½	Jan. 2	Dec. 28
Worcester Suburban Electric Co. (quar.)	$1	Dec. 31	Dec. 30
Worthington Ball Co., A. (quar.)	50c	Jan. 15	Dec. 31

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Abbott Laboratories, Inc. (quar.)	50c	Jan. 2	Dec. 18
Extra	15c	Jan. 2	Dec. 18
Abraham & Straus, Inc. (quar.)	30c	Dec. 31	Dec. 21
Extra	15c	Dec. 31	Dec. 21
Acme Steel (quarterly)	37½c	Jan. 2	Dec. 20
Extra	12½c	Jan. 2	Dec. 20
Adams Express Co., 5% cum. pref. (quar.)	$1¼	Dec. 31	Dec. 14*a*
Adams Royalty	5c	Dec. 29	Dec. 20
Aetna Casualty & Surety Co. (quar.)	50c	Jan. 2	Dec. 8
Extra	50c	Jan. 2	Dec. 8
Aetna Fire Insurance Co. (quar.)	40c	Jan. 1	Dec. 17
Aetna Life Insurance Co. (quar.)	10c	Jan. 2	Dec. 8
Extra	10c	Jan. 2	Dec. 8
Affiliated Products Corp., (monthly)	5c	Jan. 1	Dec. 14
Agnew-Surpass Shoe Stores, Ltd., pref. (quar.)	1¾%	Jan. 2	Dec. 15
Air Reduction Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
Alabama Great Southern RR. Co., preferred	3%	Feb. 27	Jan. 22
Ordinary stock	4%	Dec. 31	Dec. 17
Alabama Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Albany & Susquehanna RR. (extra)	$1½	Jan. 12	Dec. 19
Semi-annually	$4½	Jan. 2	Dec. 15
Allegheny & Western Ry. Co	$3	Jan. 1	Dec. 20
Alles & Fisher (quar.)	10c	Jan. 2	Dec. 22
Allied Chemical & Dye Corp., pref. (quar.)	1¾%	Jan. 2	Dec. 11
Allied Laboratories (quarterly)	10c	Jan. 1	Dec. 26
$3½ convertible preferred (quar.)	87½c	Jan. 1	Dec. 26
Alpha Portland Cement Co	25c	Jan. 25	Jan. 2
Aluminum Co. of America (Pa.), preferred	*h*25c	Jan. 1	Dec. 15
Preferred (quar.)	37½c	Jan. 1	Dec. 15
Aluminum Goods Mfg. Co. (quar.)	10c	Jan. 1	Dec. 21
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref	*h* 50c	Jan. 1	Dec. 19
American Agricultural Chemical Corp	50c	Dec. 31	Dec. 10
American Bakeries Co., 7% pref. (s.-a.)	$3½	Jan. 1	Dec. 14
7% preferred (quar.)	$1¾	Jan. 1	Dec. 17
American Bank Note Co., preferred (quar.)	1½%	Jan. 2	Dec. 13*a*
American Beverage Corp., 7% pref. (qu.)	8¾c	Dec. 31	Dec. 20
American Brake Shoe & Foundry (quar.)	20c	Dec. 31	Dec. 21
Preferred (quarterly)	$1¾	Dec. 31	Dec. 21
American Can Co. common (quar.)	$1	Feb. 15	Jan. 25*a*
Common (extra)	$1	Feb. 15	Jan. 25*a*
Preferred (quar.)	1¾%	Jan. 2	Dec. 14*a*
American Cast Iron Pipe, 6% preferred	*h*$3	Jan. 2	Dec. 2
American Chicle Co. (quar.)	75c	Jan. 2	Dec. 12
Special	50c	Jan. 2	Dec. 12
American Cigar Co., preferred (quar.)	$1½	Jan. 2	Dec. 15
American Composite Trust Shares	7.705c	Dec. 31	-------
American & Continental Corp., com	50c	Jan. 15	Jan. 2
Class A	50c	Jan. 15	Jan. 2
American Cyanamid Co. class A & B com. (qu.)	10c	Jan. 2	Dec. 15
American Discount (Ga.) (quar.)	15c	Jan. 2	Dec. 20
6½% preferred (semi-annual)	$1.63	Jan. 2	Dec. 20
American District Telep. Co. of N. J. (quar.)	$1	Jan. 15	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 15	Dec. 15
American Dredging Co. (s.-a.)	$1	Jan. 2	Dec. 4
American Express Co. (quar.)	$1½	Jan. 2	Dec. 21
American Felt Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
American Fork & Hoe, preferred (quarterly)	$1½	Jan. 15	Jan. 5
American Gas & Electric Co. common (quar.)	25c	Jan. 2	Dec. 8
Common (special)	20c	Jan. 2	Dec. 8
Preferred (quar.)	$1½	Feb. 1	Jan. 8
American General Ins. (Houston, Texas)	15c	Dec. 31	Dec. 20
American Hard Rubber Co., 8% pref. (quar.)	$2	Jan. 2	Dec. 18
American Hardware Corp. (quar.)	25c	Jan. 1	-------
American Hawaiian S.S. Co. (quar.)	25c	Dec. 31	Dec. 15
American Home Products Corp. (monthly)	20c	Jan. 2	Dec. 14*a*
Monthly	20c	Feb. 1	Jan. 14*a*
American Investors Trust	4.71c	Dec. 31	-------
American Maize Products, cum	25c	Dec. 31	Dec. 24
Preferred (quarterly)	$1¾	Dec. 31	Dec. 24
American Mfg. Co., pref. (quar.)	$1¼	Dec. 31	Dec. 15
American Motorist Ins. (quar.)	2%	Jan. 1	Dec. 24
American Motorists Insurance (Chic., Ill.)	60c	Jan. 1	Dec. 24
American National (Toledo, Ohio)			
7% preferred A & B (quar.)	$1¾	Jan. 2	Dec. 15
American News N. Y. Corp. (bi-monthly)	25c	Jan. 15	Jan. 5
American Optical Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
American Power & Light $6 preferred	*h*37½c	Jan. 2	Dec. 5
$5 preferred	*h*31¼c	Jan. 2	Dec. 5
American Safety Razor (quar.)	$1	Dec. 31	Dec. 10
American Screw Co. (quar.)	20c	Jan. 2	Dec. 19
American Security Shares (St. Louis, Mo.)	6c	Jan. 15	Jan. 10
Extra	8c	Jan. 15	Jan. 10
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Snuff (quar.)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Preferred (quar.)	$1½	Jan. 2	Dec. 12
American Steel Foundries, preferred	50c	Dec. 31	Dec. 15
American Stores Co. (quar.)	50c	Jan. 1	Dec. 14
American Sugar Refining Co., com. (quar.)	50c	Jan. 2	Dec. 5
Preferred (quar.)	$1¾	Jan. 2	Dec. 5
American Surety Co. of N. Y	50c	Jan. 2	Dec. 15*a*
American Telep. & Teleg. Co. (quar.)	$2¼	Jan. 15	Dec. 15.
American Thermos Bottle, 7% pref. (quar.)	87½c	Jan. 2	Dec. 20
American Thread, 5% preferred (s.-a.)	12½c	Jan. 1	Nov. 30
American Tobacco Co. preferred (quar.)	1½%	Jan. 2	Dec. 10
American Water Works & Electric Co.—			
$6 first preferred (quar.)	$1½	Jan. 2	Dec. 7
American Wringer Co. (quar.)	62½c	Jan. 2	Dec. 15
Amoskeag Co	50c	Jan. 3	Dec. 22
Common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	Jan. 3	Dec. 22
Preferred (semi-annual)	$2¼	July 2	June 22
Anchor Cap Corp., common (quar.)	15c	Jan. 2	Dec. 19
$6½ preferred (quar.)	$1⅝	Jan. 2	Dec. 19
Andian National Corp. (semi-annual)	$1	Jan. 1	Nov. 15
Angostura-Wuppermann Corp	5c	Dec. 31	Dec. 24
Extra	5c	Dec. 31	Dec. 24
Appalachian Electric Power Co. $7 pref. (qu.)	$1¾	Jan. 2	Dec. 5

Name of Company.	Per Share.	When Payable.	Holders of Record.
Apponaug Co. (quarterly)	50c	Jan. 1	Dec. 15
Arkansas Power & Light Co. 7% preferred	$1.17	Jan. 2	Dec. 15
$6 preferred (quar.)	$1	Jan. 2	Dec. 15
Armour & Co. (Del.) 7% guaranteed pref. (qu.)	$1¾	Jan. 1	Dec. 10
Armour & Co. (Illinois) $6 prior pref. (quar.)	$1½	Jan. 1	Dec. 10
Arms Mfg. Co. (extra)	50c	Dec. 31	Dec. 8
Arrow-Hart & Hegeman Elect. (quar.)	10c	Jan. 2	Dec. 22
Preferred (quarterly)	$1⅝	Jan. 2	Dec. 22
Arundel Corp. (quar.)	25c	Jan. 2	Dec. 21
Associated Breweries, Ltd., common	r25c	Dec. 31	Dec. 15
Preferred (quarterly)	$1¾	Jan. 1	Dec. 15
Associated Investment (quar.)	$1	Dec. 31	Dec. 21
Extra	$1	Dec. 31	Dec. 21
Associates Investment (quar.)	$1	Dec. 31	Dec. 31
Extra	$1	Dec. 31	Dec. 31
Atchison Topeka & Sante Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Atlanta, Birmingham & Coast Co., 5 pf. (s.-a.)	$2½	Jan. 1	Dec. 12
Atlantic City Sewerage (quar.)	25c	Jan. 12	Jan. 2
Atlantic & Ohio Telegraph Co. (quar.)	$1¼	Jan. 2	Dec. 15
Atlas Thrift Plan, 7% pref. (quar.)	17½c	Jan. 2	Dec. 24
Attleboro Gas Light (quar.)	$3	Jan. 2	Dec. 15
Austin Nichols, prior A (quar.)	$1¼	Feb. 1	Jan. 15
Autoline Oil, preferred (quar.)	20c	Jan. 2	Dec. 24
Automatic Voting Machine Co. (quar.)	12½c	Jan. 2	Dec. 20
Quarterly	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Automobile Ins. Co. of Hartford (quar.)	25c	Jan. 2	Dec. 8
Avon Geneseo & Mt. Morris RR. (s-a)	$1.45	Jan. 1	Dec. 26
Axton-Fisher Tobacco Co. class A (quar.)	80c	Jan. 2	Dec. 15
Class B (quar.)	40c	Jan. 2	Dec. 15
Preferred (quar.)	$1½	Jan. 2	Dec. 15
Babcock & Wilcox Co	10c	Jan. 2	Dec. 20
Balaban & Katz, pref	h$5¼	Jan. 2	Dec. 24
Baltimore & Cumberland Valley Ext. RR. (s.-a.)	$1¾	Jan. 1	Dec. 31
Bancohio-Corp. (quarterly)	18c	Jan. 2	Dec. 20
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	$1¾	Jan. 1	Nov. 30
Bangor Hydro-Electric 6% pref. (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Bankers Investment Trust of America debenture stock (s.-a.)	30c	Dec. 31	Dec. 15
Bankers Trust Co. (quar.)	7½%	Jan. 2	Dec. 12
Bank of New York & Trust Co. (quar.)	$3½	Jan. 2	Dec. 21
Bank of the Manhattan Co	27½c	Jan. 2	Dec. 18a
Barber (W. H.) & Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Basic Industry Shares	6.962c	Dec. 31	----
Battle Creek Gas, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Bayuk Cigars, Inc., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatrice Creamery Co. preferred (quar.)	$1¾	Jan. 2	Dec. 14
Beech Creek RR. Co	50c	Jan. 2	Dec. 14
Beech-Nut Packing Co., common (quar.)	75c	Jan. 2	Dec. 12
Bell Telephone of Canada (quar.)	r$1½	Jan. 15	Dec. 22
Bell Telephone Co. of Pa. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Belt RR. & Stockyards (quar.)	75c	Jan. 2	Dec. 20
6% preferred (quar.)	75c	Jan. 2	Dec. 20
Bickford's, Inc., (quar.)	15c	Jan. 2	Dec. 20
Extra	10c	Jan. 2	Dec. 20
Preferred (quarterly)	62½c	Jan. 2	Dec. 20
Biltmore Hats, Ltd	$1	Jan. 15	Dec. 31
Binghamton Gas Works, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Bird & Son (quar.)	12½c	Jan. 2	Dec. 20
Birmingham Electric, $7 pref	h$1¾	Jan. 2	Dec. 12
$6 preferred	h$1½	Jan. 2	Dec. 12
Block Bros Tobacco, pref. (quar.)	$1½	Dec. 31	Dec. 24
Bon Ami Co., cl. A common (extra)	$1	Dec. 31	Dec. 22
Class B common (extra)	50c	Dec. 31	Dec. 22
Borg-Warner Corp., common (quar.)	25c	Jan. 2	Dec. 14
Common (extra)	25c	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Boston & Albany RR. Co	$2¼	Dec. 31	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Hearald-Traveler, common	60c	Jan. 2	Dec. 20
Boston Insurance (quarterly)	$4	Jan. 2	Dec. 20
Quarterly)	$4	Apr. 1	Mar. 20
Boston & Providence RR. (quar.)	$2.12½	Jan. 2	Dec. 20
Quarterly	$2.12½	Apr. 1	Mar. 20
Quarterly	$2.12½	July 1	June 20
Quarterly	$2.12½	Oct. 1	Sept. 20
Boston RR. Holdings, pref. (semi-ann.)	$2	Jan. 10	Dec. 31
Boston Warehouse & Storage (quar.)	$1¼	Dec. 31	----
Boston Wharf (semi-annual)	$1½	Dec. 31	Dec. 1
Boston Woven Hose & Rubber pref. (semi-ann.)	$3	Jan. 2	Dec. 1
Bower Roller Bearing Co. (quar.)	25c	Jan. 25	Jan. 2
Brach (E. J.) & Sons, (extra)	60c	Dec. 29	Dec. 22
Bralorne Mines, Ltd. (quarterly)	15c	Jan. 15	Dec. 31
Brantford Cordage Co., Ltd., 1st pref	r50c	Jan. 15	Dec. 20
Brazilian Traction, Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Brewer (C.) & Co., Ltd., extra	$4	Dec. 24	Dec. 20
Brewer (C.) & Co., Ltd. (mo.)	$1	Jan. 25	Jan. 20
Monthly	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
Bridgeport Brass	10c	Dec. 30	Dec. 10
Bridgeport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Briggs Mfg. (special)	50c	Dec. 29	Dec. 19
Briggs & Stratton Corp. (quar.)	50c	Dec. 31	Dec. 20
Brillo Mfg. Co., Inc. common (quar.)	15c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
Bristol Brass Corp., preferred (quar.)	$1¾	Dec. 29	Nov. 22
British American Oil Co., Ltd. (quar.)	r20c	Jan. 2	Dec. 15
British-American Tobacco Co., Ltd. (final)	w8d	Jan. 17	Dec. 22
Ordinary stock (interim)	w10d	Jan. 17	Dec. 22
British Columbia Electric, Power & Gas Co. 6% preferred (quarterly)	$1½	Jan. 2	Dec. 20
British Columbia Power Corp. class A (quar.)	r37c	Jan. 15	Dec. 31
British Columbia Telep., 6% 1st pref. (quar.)	$1½	Jan. 1	Dec. 17
6% preferred (quarterly)	$1½	Feb. 1	Jan. 16
Broad Street Investing Co., Inc.(quar.)	20c	Jan. 1	Dec. 17
Brooklyn Borough Gas Co. (quar.)	$1½	Jan. 10	Dec. 31
6% preferred (quarterly)	75c	Jan. 2	Dec. 18
6% preferred (extra)	6¼c	Jan. 2	Dec. 18
Brooklyn-Manhattan Transit Corp. Common (quar.)	75c	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Jan. 15	Jan. 2
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brooklyn & Queens Transit Corp., preferred	$1	Jan. 2	Dec. 15
Brooklyn Trust (semi-ann.)	$2	Jan. 2	Dec. 24
Brooklyn Union Gas (quar.)	$1¼	Jan. 2	Dec. 3
Bruck Silk Mills, Ltd. (quar.)	25c	Jan. 15	Dec. 15
Extra	5c	Jan. 15	Dec. 15
Bucyrus-Erie Co. preferred	50c	Jan. 2	Dec. 14
Bucyrus Monighan A (quar.)	45c	Jan. 2	Dec. 20
Class B	90c	Jan. 2	Dec. 20
Buffalo, Niagara & Eastern Power— $5, 1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Preferred (quar.)	40c	Jan. 2	Dec. 15
Builders Exchange Building of Balt	3%	Jan. 9	Dec. 22
Building Products, Ltd., A & B (quar.)	25c	Jan. 2	Dec. 17
A & B (extra)	25c	Jan. 2	Dec. 17
Bulolo Gold Dredging, Ltd. (interim)	r90c	Dec. 31	Dec. 3
Burco, Inc., $3 preferred (quar.)	75c	Jan. 2	Dec. 20
Burger Brewing Co., 8% pref. (quar.)	$1	Jan. 1	Dec. 15
Burt (F. N.) & Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quar.)	$1¾	Jan. 2	Dec. 17
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
Calgary Power, Ltd. (quar.)	$1½	Jan. 2	Dec. 15
California Electric Generating, 6% pref. (quar.)	$1½	Jan. 2	Dec. 5
Cameron Machine, 8% pref. (quar.)	$2	Dec. 31	Dec. 20
Canada Bud Breweries	15c	Jan. 15	Dec. 31
Canada Northern Power Corp. common (qu.)	25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	1¾%	Jan. 15	Dec. 31
Canada Packers, Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Canada Permanent Mtge. (quar.)	$2	Jan. 2	Dec. 15
Canada Southern Ry (s.-a.)	$1½	Feb. 1	Dec. 28
Canadian Canners, convertible preferred	r12½c	Jan. 2	Dec. 15
Convertible preferred (bonus)	r2½c	Jan. 2	Dec. 15
6% 1st preferred (quar.)	r$1½	Jan. 2	Dec. 15
Canadian Celanese, Ltd., 7% preferred (quar.)	r$1¾	Dec. 31	Dec. 14
Canadian Cotton, Ltd., com. (quar.)	r$1	Jan. 2	Dec. 14
Preferred (quar.)	r$1	Jan. 2	Dec. 14
Canadian Equity Trust Shares	17c	Dec. 31	Dec. 15
Canadian Fairbanks Morse, pref. (quar.)	$1½	Jan. 15	Dec. 31
Canadian Foreign Investment, 8% pref. (quar.)	r$2	Jan. 1	Dec. 15
Canadian General Electric (quar.)	75c	Jan. 1	Dec. 15
Preferred (quar.)	dr87½c	Jan. 1	Dec. 15
Canadian Industrial (quar.)	$1	Jan. 31	Dec. 31
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Canadian Oil Cos., Ltd. 8% pref. (quar.)	$2	Jan. 1	Dec. 20
Canadian Permanent Mortgage Corp	$2	Jan. 2	Dec. 15
Canadian Westinghouse, Ltd. (quar.)	50c	Jan. 1	Dec. 20
Canadian Wineries, Ltd	r10c	Jan. 15	Jan. 2
Canadian Wirebound Box, Ltd. A	h25c	Jan. 2	Dec. 15
Canfield Oil Co., pref. (quar.)	$1¾	Dec. 31	Dec. 20
Cannon Mills (quar.)	50c	Jan. 2	Dec. 18
Canton Co. of Baltimore	$2	Dec. 31	Dec. 28
Capital Administration Co Ltd, preferred (quar.)	75c	Jan. 1	Dec. 17
Carnation Co., common (quarterly)	50c	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Carolina Power & Light, $7 preferred	$1¾	Jan. 2	Dec. 14
$6 preferred	$1½	Jan. 2	Dec. 14
Case (J. I.) Co., preferred (quar.)	$1	Jan. 1	Dec. 12
Case, Lockwood & Brainard (quar.)	$2½	Jan. 2	Dec. 17
Cayuga & Susquehanna RR. (s.-a.)	$1.20	Jan. 2	Dec. 20
Celanese Corp. of Amer. 7% cum. prior pref. (qu)	$1¾	Jan. 1	Dec. 14
7% cum. first preferred	$3½	Dec. 31	Dec. 14
Centlivre Brewing Corp., class A	6¼c	Jan. 3	Dec. 24
Central Aguirre Associates (quar.)	37½c	Jan. 2	Dec. 18
Central Hanover Bank & Trust Co. (quar.)	$1½	Jan. 2	Dec. 20
Central Illinois Light Co., 6% pref. (quar.)	1½%	Jan. 2	Dec. 15
7% preferred (quar.)	1¾%	Jan. 2	Dec. 15
Central Maine Power, 7% preferred	87½c	Jan. 1	Dec. 10
6% preferred	75c	Jan. 1	Dec. 10
$6 dividend, series pref	75c	Jan. 1	Dec. 10
Central Power, 7% pref. (quar.)	87½c	Jan. 15	Dec. 31
6% preferred (quarterly)	75c	Jan. 15	Dec. 31
Chain Belt Co., common	15c	Feb. 15	Feb. 1
Chain Store Products Corp., preferred (quar.)	37½c	Dec. 31	Dec. 20
Champion Coated Paper Co.— 1st and special preferred (quar.)	$1¾	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)	$1¾	Jan. 1	Dec. 19
Chapman Valve Mfg. Co., 7% pref	$3½	Dec. 31	Dec. 1
Chatham Mfg. Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
6% preferred (quarterly)	$1½	Jan. 2	Dec. 20
Chemical Bank & Trust	45c	Jan. 2	Dec. 18
Chesapeake Corp. (quarterly)	63c	Jan. 1	Dec. 7
Chesapeake & Ohio Ry. Co., common (quar.)	70c	Jan. 1	Dec. 7
Preferred (semi-annual)	$3¼	Jan. 1	Dec. 7
Chesebrough Mfg. Co. special extra	$5	Dec. 31	Dec. 21
Chicago Daily News, Inc., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 29
Chicago Flexible Shaft, com. (quar.)	25c	Dec. 29	Dec. 19
Chicago Junction Union Stockyards (quar.)	$2¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Chicago Mail Order (extra)	50c	Jan. 31	Dec. 20
Chicago Towel Co., preferred (quar.)	$1¾	Dec. 31	Dec. 20
Chickasha Cotton Oil (special)	50c	Jan. 2	Dec. 14
Christiana Security Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Chrysler Corp., com. (quar.)	25c	Dec. 31	Dec. 1
Churchill House Corp	50c	Jan. 7	Dec. 15
Cincinnati Advertising Co. (quar.)	25c	Jan. 2	Dec. 20
Cincinnati Gas & Electric, 5% pf. A (quar.)	$1	Jan. 2	Dec. 14
Cincinnati, Newport & Covington Lt. & Tr. Quarterly	$1½	Jan. 15	Dec. 28
$4½ preferred (quarterly)	$1.125	Jan. 15	Dec. 28
Cincinnati Northern RR. (s-a)	$6	Jan. 31	Jan. 21
Cincinnati & Suburban Bell Tel. Co. (quar.)	$1.12	Jan. 2	Dec. 18
Cincinnati Union Stockyards (quar.)	40c	Dec. 31	Dec. 13
Extra	10c	Dec. 31	Dec. 13
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Water (Wash., Pa.), 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
City Investing	$1	Jan. 4	Dec. 31
Preferred (quarterly)	$1¾	Jan. 2	Dec. 26
Claude Neon Electrical Prod. (quar.)	25c	Jan. 1	Dec. 20
Clearfield & Mahoning RR. Co., (s.-a.)	$1½	Jan. 2	Dec. 20
Cleveland Cincinnati Chicago & St. Louis RR.— 5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Cleveland Electric Illuminating (quar.)	50c	Jan. 1	Dec. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Cleveland Ry. (quar.)	$1½	Dec. 31	Dec. 26
Certificates (quarterly)	$1½	Dec. 31	Dec. 26
Cleveland Union Stockyards, com	25c	Dec. 31	Dec. 21
Climax Molybloom Co. (quar.)	5c	Dec. 31	Dec. 15
Clinton Trust Co. of New York (quar.)	50c	Jan. 2	Dec. 20
Extra	50c	Jan. 2	Dec. 20
Clinton Water Works Co., 7% pref. (qu.)	$1¾	Jan. 15	Jan. 2
Cluett, Peabody preferred (quar.)	$1¾	Jan. 2	Dec. 21
Coca-Cola Bottling (Del.) (quar.)	62½c	Jan. 2	Dec. 15
Coca-Cola Co. (quar.)	$1½	Jan. 2	Dec. 12
Extra	$1	Jan. 2	Dec. 12
Class A (quar.)	$1½	Jan. 2	Dec. 12
Coca-Cola International Corp., com. (quar.)	$3	Jan. 2	Dec. 12
Common (extra)	$2	Jan. 2	Dec. 12
Class A (semi-ann.)	$3	Jan. 2	Dec. 12
Cohen (Dan.) Co. (quar.)	40c	Jan. 2	Dec. 20
Coleman Lamp & Stove	$1	Jan. 10	Dec. 31
Collateral Loan Co. (Bos., Mass.) (quar.)	$2	Dec. 31	Dec. 11
Collyer Insulated Wire	25c	Jan. 2	Dec. 26
Colonial Ice, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred B (quar.)	$1½	Jan. 2	Dec. 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	Dec. 31	Dec. 8
Special	50c	Dec. 31	Dec. 8
Columbia Mills	$1½	Dec. 31	Dec. 24
Columbia Pictures Corp., common (quar.)	25c	Jan. 2	Dec. 14
Common (semi-ann.)	f2½%	Feb. 2	Jan. 14
Commercial Credit (quar.)	50c	Dec. 31	Dec. 11
$3 A convertible (quar.)	75c	Dec. 31	Dec. 11
6½% 1st preferred (quar.)	$1⅝	Dec. 31	Dec. 11
7% cum. preferred (quar.)	43¾c	Dec. 31	Dec. 11
8% cum. preferred (quar.)	50c	Dec. 31	Dec. 11
Commercial Investment Trust Corp., com. (qu.)	m50c	Jan. 1	Dec. 5a
Common (extra)	50c	Jan. 1	Dec. 5a
Commercial Nat. Bank & Trust (quar.)	$2	Jan. 2	Dec. 26
Commercial Solvents Corp., com. (s.-a.)	30c	Dec. 31	Dec. 1
Commonwealth Investors (Calif.) (quar.)	4c	Feb. 1	Jan. 14
Commonwealth & Southern Corp., $6 pref. (qu.)	$1½	Jan. 2	Dec. 7
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred B (quar.)	$1½	Jan. 2	Dec. 15
6½% preferred C (quar.)	$1⅝	Mar. 1	Feb. 15
Commonwealth Water & Light— $7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Concord Gas, 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Conigas Mines Ltd	12½c	Jan. 10	Dec. 31
Connecticut Electric Service (quar.)	75c	Jan. 1	Dec. 15
Connecticut Fire Ins. (Hartford) (qu.)	$4	Jan. 2	Dec. 15
Connecticut Gas & Coke Securities Co— $3 preferred (quarterly)	75c	Jan. 2	Dec. 15
Connecticut Gen. Life Ins. (Hart.) (quar.)	20c	Jan. 2	Dec. 14
Connecticut & Passumpsic Rivers RR— Semi-annual	$3	Feb. 1	Jan. 1

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	-------
Consolidated Cigar, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Prior preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Consolidated Film Industries Inc. preferred	50c	Jan. 2	Dec. 10a
Preferred	h50c	Jan. 5	Dec. 10
Consolidated Gas (N. Y.), preferred (quar.)	$1¼	Feb. 1	Dec. 28
Consolidated Gas of Baltimore, common (qu.)	90c	Jan. 5	Dec. 15
Preferred A (quar.)	$1¼	Jan. 2	Dec. 15
Preferred D (quar.)	$1½	Jan. 2	Dec. 15
Preferred C (quar.)	$1⅝	Jan. 2	Dec. 15
Consolidated Mining & Smelting Co. of Canada			
Semi-annual	4%	Dec. 31	Dec. 15
Bonus	$1	Dec. 31	Dec. 15
Consolidated Paper, pref. (quar.)	17½c	Jan. 2	Dec. 21
Consolidated Traction Co. of N. J. (s.-a.)	$2	Jan. 15	Dec. 31
Consumers Gas of Toronto (quar.)	$2½	Jan. 2	Dec. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
6.6% preferred (quarterly)	$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Assurance (Chic., Ill.) (quar.)	50c	Dec. 31	Dec. 15
Continental Baking Corp., preferred (quar.)	$1	Jan. 1	Dec. 17a
Continental Bank & Trust Co. (quar.)	20c	Jan. 1	Dec. 14
Continental Gas & Electric, pref. (quar.)	$1¾	Jan. 2	Dec. 12
Continental Ins. Co. (semi-annual)	60c	Jan. 10	Dec. 31
Extra	15c	Jan. 10	Dec. 31
Corporate Trust Shares (orig. ser.)	5.07c	Dec. 31	-------
Series A A	4.623c	Dec. 31	-------
(Modified) series A A	4.9436c	Dec. 31	-------
Accumulative series	4.623c	Dec. 31	-------
(Modified) accumulative series	4.9436c	Dec. 31	-------
Cottrell (C. B.) & Sons, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Courier-Post Co	$6	Jan. 1	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Creamery Package Mfg	30c	Jan. 10	Jan. 1
Cream of Wheat (quarterly)	50c	Jan. 2	Dec. 22
Extra	25c	Jan. 2	Dec. 22
$7, 1st preferred	h$1	Feb. 1	Jan. 15
Crown Willamette Paper Co., 1st pref	h$1	Feb. 1	Jan. 15
$7, 1st pref	h$1	Jan. 1	Dec. 20
Crum & Forster, 8% preferred (quar.)	75c	Mar. 31	Mar. 21
Crystal Tissue, 8% preferred (semi-ann.)	$4	Jan. 1	Dec. 20
Cudahy Packing (quarterly)	62½c	Jan. 15	Jan. 5
Curtis Publishing, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
Curtiss-Wright Export Corp.—			
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Darby Petroleum	25c	Jan. 25	Jan. 10
Davega Stores Corp. common	10c	Jan. 2	Nov. 30
Davenport Hosiery Mills, common	50c	Jan. 1	Dec. 10
Dayton & Michigan RR. Co., 8% pref.)quar.)	$1	Jan. 2	Dec. 15
Dayton Power & Light Co., 6% pref. (mo.)	50c	Jan. 1	Dec. 20
Deisel Wemmer Gilbert (quar.)	12½c	Jan. 2	Dec. 20
Extra	37½c	Jan. 2	Dec. 20
De Jay Stores, Inc., A	h55c	Jan. 2	Dec. 17
Delaware RR. Co. (s.-a.)	$1	Jan. 2	Dec. 15
De Long Hook & Eye (quar.)	75c	Jan. 2	Dec. 20
Denver Union Stockyards (quar.)	50c	Jan. 1	Dec. 26
Extra	$1	Jan. 2	Dec. 20
Deposited Bank Shares (N. Y.) series A (s.-an.)	2½%	Jan. 2	Nov. 15
Detroit Edison Co. (quarterly)	$1	Jan. 15	Dec. 31
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 5	Dec. 20
Devoe & Raynolds, common A & B (quar.)	25c	Jan. 2	Dec. 18
Common A & B extra	25c	Jan. 2	Dec. 18
1st and 2nd preferred (quar.)	$1¾	Jan. 2	Dec. 18
Diamond Shoe Corp., common (quar.)	15c	Jan. 2	Dec. 20
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 20
6% 2nd preferred (s.-a.)	30c	Jan. 2	Dec. 20
Diamond State Telep. Co. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Diversified Trustee Shares	6.08c	Dec. 31	-------
Dixon (Jos.) Crucible Co	1%	Dec. 31	Dec. 17
Dome Mines, Ltd. (quarterly)	50c	Jan. 21	Dec. 31
Dominion Fire Ins. (semi-annual)	$3	Jan. 2	Dec. 31
Extra	$2	Jan. 2	Dec. 31
Dominion Glass (quar.)	$1¼	Jan. 2	Dec. 22
Preferred (quar.)	$1¾	Jan. 2	Dec. 22
Dominion Rubber Co., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 26
Dominion Stores, Ltd., common (quar.)	r30c	Jan. 2	Dec. 15
Dominion Textile Co., Ltd., common (quar.)	r$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Dow Drug Co., 7% cum. pref. (quar.)	$1¾	Jan. 2	Dec. 21
Draper Corp. (quarterly)	60c	Jan. 2	Dec. 1
Extra	$2	Jan. 2	Dec. 1
Driver-Harris Co., common	25c	Dec. 31	Dec. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Duke Power Co. common	¾ of 1%	Jan. 2	Dec. 15
Preferred	1¾%	Jan. 2	Dec. 15
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Preferred (quarterly)	$2	Jan. 2	Dec. 20
du Pont de Nemours (E. I.) & Co.—			
Debenture (quarterly)	$1½	Jan. 25	Jan. 10
Duquesne Brewing Co	12½c	Jan. 2	Dec. 21
Preferred A (quar.)	12½c	Jan. 2	Dec. 21
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Jan. 15	Dec. 31
Eagle Warehouse & Storage Co. (quar.)	$1	Jan. 2	Dec. 26
Early & Daniel	12½c	Dec. 31	Dec. 20
Preferred (quarterly)	$1¾	Dec. 31	Dec. 20
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Jan. 1	Dec. 15
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
4½% preferred (quar.)	$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Eastern New Jersey Power, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Eastern Steamship Lines, 1st pref. (quar.)	$1¾	Jan. 2	Dec. 14
No par preferred (quar.)	87½c	Jan. 2	Dec. 14
Eastern Steel Products Ltd., 7% pf. (qu.)	$1¾	Jan. 2	Dec. 15
Eastman Kodak Co., common (quar.)	$1	Jan. 2	Dec 5
Common (extra)	75c	Jan. 2	Dec. 5
Preferred (quarterly)	$1½	Jan. 2	Dec. 5
East Pennsylvania RR. Co. (s.-a.)	$1½	Jan. 17	Jan. 7
East Tennessee Telegraph (s.-a.)	$1.44	Jan. 2	Dec. 17
Economical-Cunningham Drug Stores	35c	Jan. 15	Jan. 10
6% preferred B (semi-ann.)	$3	Jan. 2	Dec. 15
Ecuadorian Corp., Ltd., com. (quar.)	u2c	Jan. 1	Dec. 10
Preferred (semi-ann.)	3½%	Jan. 1	Dec. 10
Edmonton City Dairy, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 15
Elder Mfg. Co. (quar.)	25c	Jan. 1	Dec. 21
8% 1st preferred (quar.)	$2	Jan. 1	Dec. 21
$5 preferred (quarterly)	$1¼	Jan. 1	Dec. 21
Electrical Securities Corp. $5 pref. (quar.)	$1¼	Dec. 31	Dec. 15
Electric Auto-Lite Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 15
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 4
$5 preferred (quarterly)	$1¼	Feb. 1	Jan. 4
Electric Controller & Mfg. Co. (quar.)	25c	Jan. 2	Dec. 20
Electric Storage Battery Co., common	75c	Jan. 1	Dec. 10
Cumulative participating preferred	75c	Jan. 1	Dec. 10
Elizabethtown Consol. Gas Co. (quar.)	$2	Jan. 2	Dec. 26
Elmira & Williamsport RR., 7% pref. (s.-a.)	$1.61	Jan. 2	Dec. 20
El Paso Electric (Del.) 7% pref. (quar.)	$1¾	Jan. 15	Dec. 28
$6 preferred (quarterly)	$1½	Jan. 15	Dec. 28
El Paso Electric (Tex.), 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Emerson Bromo Seltzer, Inc., 8% pref. (quar.)	50c	Jan. 2	Dec. 15
Emerson Electric Mfg., 7% pref	h$3½	Jan. 15	Dec. 20
Empire Power Corp., $6 cum. preferred	$1½	Jan. 1	Dec. 15
Empire Safe Deposit Co. (quar.)	1½%	Dec. 29	Dec. 22
Enamel Products	10c	Dec. 29	Dec. 15
Empire Trust Co. (quarterly)	25c	Jan. 2	Dec. 21
Endicott Johnson (quar.)	75c	Jan. 1	Dec. 18
Preferred (quarterly)	$1¾	Jan. 1	Dec. 18
Equity Trust Shares in America (reg.)	6c	Dec. 31	Dec. 26
Eureka Vacuum Cleaner Co. (quar.)	20c	Jan. 1	Dec. 15
Evans Products Co	50c	Jan. 2	Dec. 24

Name of Company.	Per Share.	When Payable.	Holders of Record.
Excelsior Life Ins. Co. (Ontario)—			
3% paid stock (semi-annual)	$1.20	Jan. 2	Dec. 31
Excess Ins. Co. of Amer. (N. J.) common	25c	Jan. 15	Dec. 31
Faber Coe & Gregg (quarterly)	25c	Mar. 1	Feb. 15
Fall River Electric Light (quar.)	75c	Jan. 2	Dec. 15
Family Loan Society (quar.)	25c	Jan. 2	Dec. 15
$3½ participating preferred (quar.)	87½c	Jan. 2	Dec. 15
$3½ participating preferred (extra)	37½c	Jan. 2	Dec. 15
Fanny Farmer Candy Shops (quar.)	6¼c	Dec. 31	Dec. 15
Extra	6¼c	Dec. 31	Dec. 15
Farmers & Traders Life Ins. (quar.)	$2½	Jan. 1	Dec. 11
Quarterly	$2½	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Jan. 2	Dec. 15
Federal Insurance Co. (Jersey City, N. J.) (s.-a.)	$1	Jan. 7	Dec. 21
Federated Dept. Stores, Inc. (quar.)	15c	Jan. 2	Dec. 21
Extra	10c	Jan. 2	Dec. 21
Federation Bank & Trust Co. (N. Y.)	20c	Jan. 3	Dec. 22
Fidelity & Guarantee Fire (Baltimore, Md.)	50c	Jan. 2	Dec. 26
Fidelity-Phenix Fire Insurance (semi-ann.)	60c	Jan. 10	Dec. 31
Special	15c	Jan. 10	Dec. 31
Fifth Avenue Bank of N. Y. (quar.)	$6	Jan. 2	Dec. 31
Fifth Avenue Bus Securities (quar.)	16c	Dec. 29	Nov. 14
Filene's (Wm.) Sons, common (quar.)	20c	Dec. 31	Dec. 19
Common (extra)	10c	Dec. 31	Dec. 19
Preferred (quar.)	$1⅝	Jan. 2	Dec. 19
Finance Co. of America (Baltimore, Md.)—			
Common A & B	10c	Jan. 15	Jan. 5
7% preferred	43¾c	Jan. 15	Jan. 5
7% preferred class A	8¾c	Jan. 15	Jan. 5
Finance Co. of Pennslyvania (quar.)	$2½	Jan. 2	Dec. 15
Firestone Tire & Rubber common (quar.)	10c	Jan. 21	Jan. 4
Preferred (quar.)	$1½	Mar. 1	Feb. 15
First State Pawners Society (quar.)	$1¾	Dec. 31	Dec. 21
First National Bank (quar.)	$25	Jan. 2	Dec. 20
First National Corp. of Portland, Ore., class A	h25c	Jan. 15	Dec. 26
First National Stores, Inc., common (quar.)	62½c	Jan. 2	Dec. 15
7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
8% preferred (quar.)	20c	Jan. 2	Dec. 15
Fisher Flour Mills, 7% pref	$1¾	Jan. 2	Dec. 15
Fishman (M. H.) preferred A & B (quar.)	$1¾	Jan. 15	Dec. 31
Fisk Rubber, pref. (quar.)	$1½	Jan. 2	Dec. 12
Five-Year Fixed Trust Shares, bearer	12.622c	Dec. 31	-------
Fixed Trust Oil Shares, bearer	8.9667c	Dec. 31	-------
Fixed Trust Shares B	15.635c	Dec. 31	-------
Original series, bearer	17.405c	Dec. 31	-------
Florsheim Shoe Co., A (quar.)	25c	Jan. 2	Dec. 20
Class B (quar.)	12½c	Jan. 2	Dec. 20
Class A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Flour Mills of America preferred A	h$2	Jan. 1	Dec. 19
Food Machinery Corp. of N. Y., common	25c	Jan. 10	Dec. 31
6½% preferred (monthly)	50c	Jan. 15	Jan. 10
6½% preferred (monthly)	50c	Feb. 15	Feb. 10
6½% preferred (monthly)	50c	Mar. 15	Feb. 10
6½% preferred (monthly)	50c	Apr. 15	Apr. 10
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
Foreign Light & Power Co., 6% 1st pref. (quar.)	$1½	Jan. 2	Dec. 20
1st preferred (quar.)	$1½	Jan. 1	Dec. 20
Fostoria Pressed Steel (quar.)	20c	Dec. 29	Dec. 24
Freeman (A. J.), Ltd., 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
Freeport Texas Co. preferred (quar.)	$1½	Feb. 1	Jan. 15
Frick Co., Inc., 6% preferred (quar.)	75c	Jan. 1	Dec. 18
Fruehauf Trailer Co., 7% pref. (quar.)	87½c	Jan. 2	Dec. 20
Fulton Trust (quar.)	$3	Jan. 2	Dec. 24
Fundamental Trust Shares, series A	9.2c	Dec. 31	-------
Series B	8.4c	Dec. 31	-------
Galland Mercantile Laundry (quar.)	87½c	Jan. 1	Dec. 15
Gannett Co., Inc. $6 conv. pref. (quar.)	$1½	Jan. 2	Dec. 15
Gardner-Denver (quar.)	25c	Jan. 1	Dec. 20
Garlock Packing Co., com. (quar.)	20c	Jan. 2	Dec. 22
Gas & Electric Co. of Bergen Co. (N. J.) s.-a.)	$2½	Jan. 2	Dec. 19
Gas Securities Co., com. (mo.)	g½ of 1%	Jan. 2	Dec. 15
Preferred (monthly)	50c	Jan. 2	Dec. 15
General Amer. Investors Co., Inc., pref. (quar.)	$1½	Jan. 2	Dec. 20
General American Transportation Corp	87½c	Jan. 1	Dec. 10
General Baking Co., preferred	$2	Jan. 2	Dec. 22
General Cigar Co. (quar.)	$1	Feb. 1	Jan. 16
Extra	$3	Feb. 1	Jan. 16
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Electric (quar.)	15c	Jan. 25	Dec. 28
Special stock (quar.)	15c	Jan. 25	Dec. 28
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 2	Dec. 14a
General Motors Corp., $5 preferred (quar.)	$1¼	Feb. 1	Jan. 7
General Printing Ink, common (quar.)	15c	Dec. 31	Dec. 15
Common (special	30c	Dec. 31	Dec. 15
Preferred (quar.)	$1½	Jan. 2	Dec. 15
General Ry. Signal, common	25c	Jan. 2	Dec. 10
Preferred (quar.)	$1½	Jan. 2	Dec. 10
General Stockyards Corp., common	50c	Feb. 1	Jan. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
General Tire & Rubber, 6% pref. (quar.)	$1½	Dec. 31	Dec. 20
6% preferred	h$1½	Dec. 31	Dec. 20
General Water, Gas & Electric, pref. (quar.)	25c	Jan. 2	Dec. 17
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan. 1
Gibson Art (quarterly)	20c	Jan. 2	Dec. 20
Gillette Safety Razor common (quar.)	25c	Dec. 31	Dec. 1
Preferred (quar.)	$1¼	Feb. 1	Jan. 2
Glen Alden Coal (quar.)	25c	Jan. 19	Jan. 5
Extra	25c	Jan. 19	Jan. 5
Glens Falls Insurance (quar.)	40c	Jan. 1	Dec. 15
Glidden Co., common (quar.)	25c	Jan. 2	Dec. 14
Common (extra)	15c	Jan. 2	Dec. 14
Prior preferred (quar.)	$1¾	Jan. 2	Dec. 14
Goderick Elevated & Transit Co. (s-a)	25c	Jan. 2	Dec. 15
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 31
Goldblatt Bros., Inc. (quar.)	25c	Jan. 2	Dec. 10
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10
$6 preferred (quar.)	$1½	Dec. 31	Dec. 17
Goodman Manufacturing Co. (quar.)	50c	Dec. 31	Dec. 31
Goodyear Tire & Rubber Co., 1st pref	$1	Jan. 2	Dec. 1
Goodyear Tire & Rubber Co., of Canada—			
Common (quar.)	r$1¼	Jan. 2	Dec. 15
Preferred (quar.)	r$1¾	Jan. 2	Dec. 15
Gorden & Belyea, Ltd., 7% prererred	h$1½	Jan. 1	-------
Gorham Mfg Co.	50c	Jan. 15	Dec. 31
Gotham Silk Hosiery Co., Inc.—			
7% cumul. preferred (quar.)	$1¾	Feb. 1	Jan. 11
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Jan. 2	Dec. 20
Preferred (quarterly)	1¾%	Apr. 1	Mar. 20
Preferred (quarterly)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Preferred (quarterly)	1¾%	Jan. 1	Dec. 20
Grace (W. R.) & Co., 6% first pref. (s.-a.)	$3	Dec. 29	Dec. 27
Preferred A (quar.)	$2	Dec. 29	Dec. 27
Preferred B	$4	Dec. 29	Dec. 27
Grand Rapids Varnish Corp. (quar.)	12½c	Dec. 31	Dec. 20
Granite City Steel Co. (quar.)	25c	Dec. 31	Dec. 17
Grant (W. T.) Co., common (quarterly)	25c	Jan. 1	Dec. 12
Great Lakes Power Co., Ltd.—			
$7, series A, no par, preference	$1¾	Jan. 15	Dec. 31
Great Lakes Steamship (quar.)	25c	Dec. 29	Dec. 19
Great Lakes Transit, 7% preferred	h$1	Jan. 2	Dec. 22
Great Western Electro-Chemical Co.—			
1st preferred (quar.)	$1½	Jan. 2	Dec. 21
Great Western Life Assurance, (Winnipeg)	$5	Jan. 2	Dec. 20
Great Western Sugar Co., common (quar.)	60c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Green (Dan.), 6% pref. (quar.)	$1½	Jan. 1	Dec. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Greenwich Water & Gas System, 6% pref. (qu.)	$1½	Jan. 2	Dec. 20
Greif Bros. Cooperage Corp., cl. A com. (quar.)	25c	Jan. 2	Dec. 15
Greyhound Corp. A preferred (quar.)	$1¾	Jan. 1	Dec. 22
Group Corp. 6% preferred	37½c	Jan. 1	Dec. 31
Group No. 1 Oil (quar.)	$100	Dec. 29	Dec. 15
Guaranty Trust Co. (quar.)	$5	Jan. 2	Dec. 14
Hackensack Water, 7% preferred A (quar.)	43¾c	Dec. 31	Dec. 17
Halifax Fire Insurance Co. (N. S.) (s.-a.)	45c	Jan. 2	Dec. 10
Haloid Co., common (quarterly)	25c	Jan. 2	Dec. 14
Extra	25c	Jan. 2	Dec. 14
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 14
Hamilton United Theatres, 7% pref	$1¾	Dec. 31	Dec. 15
Hammermill Paper, 6% pref. (quar.)	$1½	Jan 1	Dec. 15
Hannibal Bridge (quar.)	$2	Jan. 20	Jan. 10
Hanover Fire Ins. Co. (quar.)	40c	Jan. 2	Dec. 17
Harbauer Co., com. (quar.)	25c	Jan. 2	Dec. 24
Common extra	25c	Jan. 2	Dec. 24
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Harbison-Walker Refractories Co., ef. (quar.)	$1½	Jan. 21	Jan. 7
Harrisburg Gas, pref. (quar.)	$1¾	Jan. 15	Dec. 31
Hart & Cooley Co., Inc. (quar.)	$1.125	Jan. 1	Dec. 17
Hartford & Connecticut Western RR. (s-a)	$1	Feb. 28	Feb. 20
Hartford Fire Insurance Co. (quar.)	50c	Jan. 2	Dec. 18
Hartford Gas, common	75c	Dec. 31	Dec. 14
Preferred (quarterly)	50c	Dec. 31	Dec. 14
Hat Corp. of America preferred	h$1	Feb. 1	Jan. 4
Preferred (quar.)	$1⅝	Feb. 1	Jan. 4
Hatfield Campbell Creek Coal pref. (quar.)	$1¼	Jan. 2	Dec. 20
Prior preferred (quar.)	15c	Jan. 2	Dec. 20
Haverhill Gas Light	30c	Jan. 2	Dec. 27
Hawaiian Commercial Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Hawaiian Sugar (quar.)	60c	Jan. 15	Jan. 1
Hazel Atlas Glass Co	$1¼	Jan. 2	Dec. 15
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	Dec. 31	Dec. 28
Helme (Geo. W.), common (quar.)	$1¼	Jan. 2	Dec. 10
Common (extra)	$2	Jan. 2	Dec. 10
Common (special)	$4¾	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Hercules Motors (quar.)	15c	Dec. 31	Dec. 20
Extra	15c	Dec. 31	Dec. 20
Hershey Creamery Co., 7% pref. (s.-a.)	$3½	Jan. 2	Dec. 15
Heyden Chemical Corp., extra	25c	Jan. 2	Nov. 26
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
Hickok Oil, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 22
Holland Land (liquidating)	$2	Dec. 29	Dec. 19
Hollinger Consolidated Gold Mines (monthly)	r5c	Dec. 31	Dec. 13
Extra	r5c	Dec. 31	Dec. 13
Holms (D H) Ltd. (quar.)	$1	Jan. 2	Dec. 22
Horn & Hardart Baking (quarterly)	$1¼	Jan. 1	Dec. 21
Household Finance Corp. (quar.)	75c	Jan. 15	Dec. 31
Preferred (quar.)	87½c	Jan. 15	Dec. 31
Houston Natural Gas, pref. (quar.)	87½c	Dec. 29	Dec. 19
Howe Sound	75c	Dec. 31	Dec. 21
Humble Oil & Refining Co. (quar.)	25c	Jan. 1	Dec. 1
Humbolt Malt & Brewing, 8% preferred (qu.)	20c	Jan. 1	Dec. 15
Hunt's, Ltd., A and B (quar.)	12½c	Jan. 2	Dec. 17
Huron & Erie Mtge. (London, Ont.), (quar.)	$1½	Jan. 2	Dec. 15
Huyler's of Dela., Inc., pref. (quar.)	$1	Jan. 2	Dec. 14
Preferred, stamped (quar.)	$1	Jan. 2	Dec. 14
Hygrade Sylvania Corp., common (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	$1⅝	Jan. 2	Dec. 10
Idaho Maryland Consol. Mines (extra)	3c	Jan. 20	Dec. 31
Ideal Cement Co. (quar.)	25c	Jan. 1	Dec. 15
Ideal Financing Asso. (quar.)	12½c	Jan. 2	Dec. 15
$8 preferred (quar.)	$2	Jan. 2	Dec. 15
$2 conv. preferred (quar.)	50c	Jan. 2	Dec. 15
Illinois Bell Telephone	$1½	Dec. 31	Dec. 31
Illinois Central RR. leased lines (semi-ann.)	$2	Jan. 2	Dec. 11
Imperial Life Assurance (quar.)	$3¾	Jan 1	--------
Imperial Tobacco of Canada, ord. (quar.)	r1¾%	Dec. 31	Dec. 15
Independent Pneumatic Tool (quar.)	75c	Dec. 31	Dec. 21
Extra	25c	Dec. 31	Dec. 21
Indiana General Service, 6% pref. (quar.)	$1½	Jan. 2	Dec. 5
Indiana Michigan Elect., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 5
6% preferred (quar.)	$1½	Jan. 2	Dec. 5
Industrial Credit Corp. of New Eng. (quar.)	32c	Jan. 2	Dec. 15
7% preferred (quar.)	87½c	Jan. 2	Dec. 15
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 5
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 5
Indianapolis Water Co. 5% pref. (quar.)	$1¼	Jan. 1	Dec. 12a
Industrial Cotton Mills, pref. (quar.)	$1¾	Feb. 1	--------
Industrial Rayon Corp. (quar.)	42c	Dec. 29	Dec. 20
Ingersoll Rand Co., preferred (s.-a.)	$3	Jan. 2	Dec. 8
Inland Investors, common (quar.)	20c	Jan. 1	Dec. 20
Inspiration Hosiery Mills. preferred (quar.)	$1¾	Dec. 31	Dec. 14
Insurance Co. of No. America (s-a)	$1	Jan. 15	Dec. 31
Interallied Investments A (semi-annual)	35c	Jan. 15	Jan. 10
Intercolonial Coal common	$2	Jan. 2	Dec. 21
Common (extra)	$2	Jan. 2	Dec. 21
Preferred (semi-annual)	$4	Jan. 2	Dec. 21
Interlake Steamship (quar.)	[illegible]	Dec. 31	Dec. 15
International Business Machines Corp	$1½	Jan. 10	Dec. 22a
Stock div. at rate of 2 shs. for each 100	-------	Jan. 10	Dec. 22a
International Business Machine Corp.—			
Quarterly	1½	Jan. 10	Dec. 22
Stock dividend	e2%	Jan. 10	Dec. 22
International Carriers (quar.)	5c	Jan. 2	Dec. 14
International Cement Corp	25c	Dec. 31	Dec. 11
International Harvester, com. (quar.)	15c	Jan. 15	Dec. 20
International Mining Corp., com	15c	Dec. 30	Dec. 5
International Nickel of Canada. com	15c	Dec. 31	Dec. 1
Preferred (quar.)	$1¾	Feb. 1	Jan. 2
7% preferred (quar.)	8¾c	Feb. 1	Jan. 2
International Ocean Teleg. (quar.)	$1½	Jan. 2	Dec. 31
International Power Securities of America	h$3	Dec. 31	Dec. 24
International Salt Co	37½c	Jan. 2	Dec. 15a
International Shoe Co. (quar.)	50c	Jan 1	Dec. 15
International Silver Co., preferred	$1	Jan. 1	Dec. 10a
International Telegraph (s.-a.)	$1.33 1-3	Jan. 2	Dec. 15
International Teleg. of Maine, (s.-a.)	$1.33 1-3	Jan. 2	Dec. 15
Intertype Corp., 1st pref. (quar.)	$2	Jan. 2	Dec. 14
6% 2nd preferred (semi-ann.)	$3	Jan. 2	Dec. 14
Investment Foundation Ltd., cons. pref. (quar.)	38c	Jan. 15	Dec. 31
Preferred	h12c	Jan. 15	Dec. 31
Investors Corp. of R. I., $6 1st pref. (quar.)	$1½	Jan. 2	Dec. 20
Investors Mortgage & Guar. Co. (Conn.)	37½c	Dec. 29	Dec. 18
7% preferred (quar.)	$1¾	Dec. 29	Dec. 18
Iowa Public Service $7 1st pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6½ first preferred (quar.)	$1⅝	Jan. 2	Dec. 20
$7 second preferred (quar.)	$1¾	Jan. 2	Dec. 20
$6 first preferred (quar.)	$1½	Jan. 2	Dec. 20
Iowa Southern Utilities 7% pref. (quar.)	$1¾	Jan. 19	Dec. 31
6½% preferred (quar.)	$1⅝	Jan. 19	Dec. 31
6% preferred (quar.)	$1½	Jan. 19	Dec .31
Irving Air Chute	10c	Dec. 31	Dec. 15
Irving Trust Co. (quar.)	25c	Jan. 2	Dec. 4
Island Creek Coal Co., pref. (quar.)	$1½	Jan. 2	Dec. 20
Jamaica Public Service (quar.)	25c	Jan. 2	Dec. 21
Jamestown Telephone 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
$5 preferred (semi-annual)	$2½	Jan. 2	Dec. 15
Jefferson Electric, (quar.)	50c	Dec. 29	Dec. 15
Jenkins Bros. 7% preferred	h$8¾	Dec. 31	Dec. 17
Jersey Central Power & Light Co.—			
5½% preferred (quarterly)	$1⅜	Jan. 1	Dec. 10
6% preferred (quarterly)	$1½	Jan. 1	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 10
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 17
Joplin Water Works 6% preferred (quar.)	$1½	Jan. 15	Jan. 2
Joliet & Chicago RR. (quar.)	$1¾	Jan. 7	Dec. 21
Kahns Sons Co., pref. (quar.)	$1¾	Jan. 2	Dec. 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Kalamazoo Stove Co	e100%	Dec. 29	Dec. 22
New stock (initial)	25c	Feb. 1	Jan. 20
Kansas City Power & Light, 1st pref. B (quar.)	$1½	Jan. 1	Dec. 14
Kansas City St. Louis & Chicago RR. Co.—			
6% guaranteed preferred (quar.)	$1½	Feb. 1	Jan. 18
Kansas Gas & Electric, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
Kansas Electric Power Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
6% junior preferred (quar.)	$1½	Jan. 2	Dec. 15
Kansas Power (Chicago), $6 preferred (quar.)	$1½	Jan. 2	Dec. 20
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
Kansas Utilities, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 21
Katz Drug Co., $6½ preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Kaufmann Dept. Stores, Inc	20c	Jan. 28	Jan. 10
Preferred (quar.)	$1¾	Jan. 2	Dec. 10
Kaynee Co. preferred (quar.)	$1¾	Jan. 1	Dec. 26
Kekaha Sugar, Ltd. (mo.)	20c	Jan. 2	Dec. 24
Kelley Island Lime & Transport (quar.)	15c	Jan. 2	Dec. 22
Kelvinator Corp. (quar.)	12½c	Jan. 2	Dec. 5
Extra	20c	Jan. 2	Dec. 5
Kennecott Copper Corp	15c	Dec. 31	Dec. 10
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Jan. 15	Dec. 29
Keystone Public Service, pref. (quar.)	70c	Jan. 2	Dec. 15
Kimberly-Clark Corp. preferred (quar.)	$1½	Jan. 2	Dec. 12
Kings County Lighting Co. (quar.)	$1½	Jan. 2	Dec. 18
5% preferred (quar.)	$1¼	Jan. 2	Dec. 18
6% preferred (quar.)	$1½	Jan. 2	Dec. 18
7% preferred (quar.)	$1¾	Jan. 2	Dec. 18
Kings Royalty, 8% pref. (quar.)	$2	Dec. 31	Dec. 15
Klein (D. Emil) quarterly)	25c	Jan. 2	Dec. 20
Knobb Bar Co., pref. (s-a)	75c	June 1	--------
Koloa Sugar (monthly)	50c	Dec. 31	Dec. 24
Koppers Gas & Coke, 6% pref. (quar.)	$1½	Jan. 2	Dec. 12
Kresge (S. S.) Co., common	25c	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Dec. 11
Kroger Grocery & Baking, 6% 1st pref. (quar.)	$1½	Jan. 2	Dec. 30
7% 2d pref. (quar.)	$1¾	Feb. 1	Jan. 18
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	Jan. 2	Dec. 7
Laclede Steel (quar.)	15c	Dec. 31	Dec. 21
Lambert Co., common (quar.)	75c	Jan. 2	Dec. 17
Landers, Frary & Clark, com. (quar.)	37½c	Dec. 31	--------
Langendorf United Bakeries class A	h25c	Jan. 15	Dec. 31
Latin-American Bond Fund (s.-a.)	2½c	Dec. 31	--------
Lawyers County Trust Co. (quar.)	60c	Jan. 2	Dec. 21
Lazarus (F. & R.) Co. (quar.)	10c	Jan. 2	Dec. 20
Preferred (quar.)	$1⅝	Jan. 2	Dec. 20
Extra	5c	Jan. 2	Dec. 20
Lefcourt Realty preferred	$1	Jan. 15	Jan. 5
Lehman Corp. (quar.)	60c	Jan. 4	Dec. 21
Lehigh Portland Cement Co. preferred	87½c	Jan. 2	Dec. 14
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Jan. 21	Jan. 11
Lenox Water Co. (s.-a.)	$2½	Jan. 2	Dec. 15
Lexington Union Station Co., preferred (s.-a.)	$2	Jan. 2	Dec. 15
Liggett & Myers Tobacco, preferred (quar.)	$1¾	Jan. 1	Dec. 10
Linde Air Products 6% preferred (quar.)	$1½	Jan. 1	Dec. 20
Link Belt	15c	Mar. 1	Feb. 15
Preferred (quar.)	$1⅝	Jan. 2	Dec. 15
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Liquid Carbonic Corp., common (quar.)	25c	Feb. 1	Jan. 17
Common (extra)	25c	Feb. 1	Jan. 17
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	Jan. 15	Dec. 15
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Lock Joint Pipe 8% preferred (quar.)	$2	Jan. 2	Dec. 20
Loew's, Inc. (quarterly)	25c	Dec. 31	Dec. 21
Extra	75c	Dec. 31	Dec. 21
Loew's (Marcus) Theatres, 7% pref	h$1¾	Dec. 31	Dec. 20
Lone Star Gas 6% preferred (quar.)	$1½	Dec. 31	Dec. 13
Long Island Lighting, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
Loomis Sayles Mutual Fund (quar.)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Loose-Wiles Biscuit Co., pref. (quar.)	$1¾	Jan. 1	Dec. 18a
Lord & Taylor Co., common (quar.)	$2½	Jan. 2	Dec. 17
2nd preferred (quar.)	$2	Feb. 1	Jan. 17
Lorillard (P.) Co., common	30c	Jan. 2	Dec. 15
Common (extra)	$1	Jan. 2	Dec. 15
Preferred	$1¾	Jan. 2	Dec. 15
Loudon Packing (quar.)	37½c	Jan. 2	Dec. 14
Extra	12½c	Jan. 2	Dec. 14
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Jan. 2	Sept. 30
Ludlum Steel Co., pref. (quar.)	$1⅝	Jan. 1	Dec. 19a
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 22
Lykens Valley RR. & Coal Co. (semi-ann.)	40c	Jan. 2	Dec. 15
Lynchburg & Abingdon Teleg. (s.-a.)	$3	Jan. 1	Dec. 15
Lynn Gas & Electric Co. (quar.)	$1½	Dec. 31	Dec. 21
Trust certificates (quar.)	$1½	Dec. 31	Dec. 21
MacAndrews & Forbes (quar.)	50c	Jan. 15	Dec. 31
Extra	$1	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Macfadden Publications, Inc., preferred (s.-a.)	$3	Jan. 15	Dec. 31
Mack Trucks, Inc. (quar.)	25c	Dec. 31	Dec. 15
Magma Copper Co	50c	Jan. 15	Dec. 28
Mahoning Coal RR., common (quar.)	$6¼	Feb. 1	Jan. 15
Preferred (semi-annual)	$1¼	Jan. 2	Dec. 24
Manchester Gas Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Manischewitz (B.) & Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Manufact. Finance Co. of Balt., pref	21⅞c	Dec. 31	Dec. 17
Manufacturers Trust Co. (quar.)	25c	Jan. 2	Dec. 14
Mapes Consolidated Mfg. (quar.)	75c	Jan. 2	Dec. 17
Quarterly	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
Marine Midland Corp	10c	Jan. 21	Dec. 14
Marion Water Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Maritime Telep. & Teleg. Co. (quar.)	15c	Jan. 2	Dec. 20
7% preferred (quar.)	17½c	Jan. 2	Dec. 20
Marlin-Rockwell Corp	50c	Dec. 31	Dec. 20
Maryland Fund, Inc., stock distribution	e3%	Feb. 1	Jan. 15
Massawippi Valley RR. (s-a)	$3	Feb. 1	Jan. 2
Mathieson Alkali Works, common (quar.)	37½c	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Maui Agricultural Co. (quar.)	15c	Jan. 2	Dec. 21
Mayfair Investment (quar.)	75c	Feb. 1	Feb. 1
McCall Corp., com. (quar.)	50c	Feb. 1	Jan. 15
McColl Frontenac Oil, pref. (quar.)	r$1½	Jan. 15	Dec. 31
McGraw Electric Co., com	25c	Feb. 1	Jan. 10
McKeesport Tin Plate Co. (quar.)	$1	Jan. 2	Dec. 17
McQuay-Norris Mfg. common (quar.)	75c	Jan. 2	Dec. 21
Mead Johnson & Co. (quar.)	75c	Jan. 2	Dec. 15
Extra	25c	Jan. 2	Dec. 15
Preferred (semi-annual)	35c	Jan. 2	Dec. 15
Memphis Natural Gas $7 pref. (quar.)	$1¾	Jan. 1	Dec. 20
Memphis Power & Light Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Merchants Bank of N. Y. (quar.)	50c	Dec. 31	Dec. 20
Extra	50c	Dec. 31	Dec. 20
Merchants & Miners Transportation Co. (quar.)	40c	Dec. 31	Dec. 17
Merck Corp. preferred	$2	Jan. 2	Dec. 17
Mesta Machine Co. common (quar.)	37½c	Jan. 1	Dec. 17
Metal Package Corp. (quar.)	$1	Jan. 1	Dec. 24
Metal Textile Corp	25c	Jan. 31	Jan. 15
Participating preferred (extra)	25c	Dec. 31	Dec. 15
Metal & Thermit 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Metropolitan Coal, 7% pref. (quar.)	$1¾	Dec. 31	Dec. 24
Metropoliton Edison, $7 pref. (quar.)	$1¾	Jan. 1	Nov. 30
$6 preferred (quarterly)	$1½	Jan. 1	Nov. 30
$5 preferred (quarterly)	$1¼	Jan. 1	Nov. 30
Meyer-Blanke. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Middlesex Water Co. 7% pref. (semi-ann.)	$3½	Jan. 2	Dec. 26
Midland Grocery Co., 6% pref. (semi-ann.)	$3	Jan. 1	Dec. 20
Midland Steel Products, 8% preferred (quar.)	$1	Dec. 31	Dec. 21
Minneapolis Gas Light, 5% units (quar.)	$1¼	Jan. 1	Dec. 20
Minn.-Honeywell Regulator, 6% pref. A (quar.)	$1½	Jan. 1	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Minnesota Mining & Mfg. Co. (quar.)	15c	Jan. 3	Dec. 21
Extra	2½c	Jan. 3	Dec. 21
Minnesota Power & Light, $7 pref. (quar.)	$1.31	Jan. 2	Dec. 11
$6 preferred (quarterly)	$1.12	Jan. 2	Dec. 11
6% preferred (quarterly)	$1.12	Jan. 2	Dec. 11
Mississippi Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Mississippi River Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Mississippi Valley Public Service, 6% pf. B (qu.)	$1½	Jan. 1	Dec. 22
Missouri Edison Co., $7 cumul. preferred (qu.)	87½c	Jan. 1	Dec. 20
Mitchell (J. S.), Ltd., pref. (quar.)	$1¾	Jan. 2	Dec. 15
Mobile & Birmingham RR. 4% pref. (semi-ann.)	$2	Jan. 2	Dec. 1
Mock Judson & Voehringer preferred (quar.)	$1¾	Jan. 2	Dec. 15
Monarch Knitting Mills, 7% preferred	$1	Jan. 2	Dec. 15
Monongahela West Penn Public Service Co—			
7% cum. preferred (quar.)	43¾c	Jan. 2	Dec. 15
Monongahela Valley Water 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 1	Dec. 15
Montgomery Ward & Co. A	h$5¼	Jan. 2	Dec. 21
Montreal Light, Heat & Power (quar.)	r38c	Jan. 31	Dec. 31
Moore Corp., Ltd., 7% pref. A & B (quar.)	$1¾	Jan. 2	Dec. 15
Moore Dry Goods Co. (quar.)	$1½	Jan. 1	Jan. 1
Extra	$2	Jan. 1	Jan. 1
Morris (Philip) & Co. (quar.)	25c	Jan. 15	Jan. 3
Morris & Essex RR. Co	d$2⅛	Jan. 2	Dec. 7
Morris Finance, A (quar.)	$1½	Dec. 31	Dec. 21
B (quarterly)	30c	Dec. 31	Dec. 21
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 21
Morrison Cafe, Consol., Inc., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 24
Morristown Securities Corp., com	10c	Jan. 2	Dec. 21
$5 cumul. preferred (s-a)	$2½	Jan. 2	Dec. 21
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
8% preferred (quar.)	$2	Dec. 31	Dec. 22
Mountain Producers Corp. (quar.)	15c	Jan. 2	Dec. 15a
Mountain States Telep. & Teleg. (quar.)	$2	Jan. 15	Dec. 31
Mount Vernon-Woodberry Mills preferred	$2½	Dec. 31	Dec. 18
Murphy (G. C.), preferred (quar.)	$2	Jan. 2	Dec. 22
Myers (F. E.) & Bros. Co., com. (quar.)	40c.	Dec. 31	Dec. 15
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Nashua Gummed & Coated Paper, pref. (quar.)	$1¾	Jan. 2	Dec. 24
Nashville & Decatur RR. 7½% gtf. (s.-an.)	93¾c	Jan. 2	Dec. 21
Nassau & Suffolk Lighting, 7% preferred	75c	Jan. 1	Dec. 15
National Automotive Fibers, $7 preferred	h$1¾	Jan. 2	Dec. 1"
National Battery Co., pref. (quar.)	55c	Jan. 2	Dec. 17
National Biscuit Co., common (quar.)	50c	Jan. 15	Dec. 14a
National Breweries, Ltd., common (quar.)	r40c	Jan. 2	Dec. 15
Preferred (quarterly)	r43c	Jan. 2	Dec. 15
National Candy Co., common (quar.)	25c	Jan. 1	Dec. 12
1st and 2d preferred (quar.)	$1¾	Jan. 1	Dec. 12
National Carbon, pref. (quar.)	$2	Feb. 1	Jan. 18
National Cash Register (quar.)	12½c	Jan. 15	Dec. 31
National Casket preferred (quar.)	$1¾	Dec. 31	Dec. 14
National Dairy Products, com. (quar.)	30c	Jan. 2	Dec. 5
A & B, preferred (quar.)	$1¾	Jan. 2	Dec. 5
National Enameling & Stamping Co. (quar.)	50c	Dec. 31	Dec. 15
National Finance Corp. of America			
6% preferred (quar.)	15c	Jan. 2	Dec. 10
National Fire Insurance Co. (quar.)	50c	Jan. 2	Dec. 20
National Grocers, Ltd., preferred (quar.)	$1¾	Jan. 2	Dec. 20
Preferred	h$1¾	Jan. 2	Dec. 20
National Gypsum Co., preferred (quar.)	$1¾	Jan. 2	Dec. 15
National Lead Co	e14%	Jan. 15	Dec. 31
National Lead Co., com. (quar.)	$1¼	Dec. 31	Dec. 14
Class B (quarterly)	$1½	Feb. 1	Jan. 18
National Licorice Co., 6% pref. (quar.)	$1½	Dec. 31	Dec. 15
National Oil Products, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
National Power & Light $6 pref. (quar.)	$1½	Feb. 1	Jan. 7
National Safety Bank & Trust (initial)	25c	Jan. 1	Dec. 15
National Sugar Refining Co. of New Jersey	50c	Jan. 2	Dec 3
National Tea Co., common (quar.)	15c	Jan. 2	Dec. 14
Nationwide Securities, voting shares	1.5c	Jan. 2	Dec. 15
Natomas Co. (quar.)	15c	Dec. 29	Dec. 12
Extra	15c	Dec. 29	Dec. 12
Natural Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
Naumkeag Steam Cotton (quar.)	$1	Jan. 2	Dec. 22
Newark Consol. Gas Co., guaranteed (s.-an.)	$2½	Jan. 2	Dec. 21
Newark Telep. (Ohio), 6% pref. (quar.)	$1½	Jan. 10	Dec. 31
Newberry (J. J.) Co., (quar.)	25c	Jan. 1	Dec. 17
New Brunswick Light, Heat & Power Co.—			
5% preferred (semi-ann.)	$2½	Jan. 2	Dec. 21
New England Equities Corp. (quar.)	40c	Jan. 1	Dec. 26
8% preferred (quar.)	$2	Jan. 1	Dec. 26
New England Gas & Elec. Assn., $5½ pref. (qu.)	75c	Jan. 1	Nov. 30
New England Inv. & Sec. Co. 4% pref. (s.-an.)	$2	Jan. 2	Dec. 20
New England Tel. & Tel. Co. (quar.)	$1½	Dec. 31	Dec. 10
New Hampshire Fire Ins. Co. (quar.)	40c	Jan. 2	Dec. 15
New Hampshire Power 8% preferred (quar.)	$2	Jan. 1	Dec. 15
New Haven Water Co. (semi-ann.)	$2	Jan. 2	Dec. 15
New Jersey Power & Light, $6 pref. (quar.)	$1½	Jan. 1	Nov. 30
$5 preferred (quarterly)	$1¼	Jan. 1	Nov. 30
New Jersey Water Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
New London Northern RR. (quar.)	$2¼	Jan. 2	Dec. 15
Newport Electric, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
New York & Harlem RR. Co., (semi-ann.)	$2½	Jan. 2	Dec. 15
Preferred (semi-ann.)	$2½	Jan. 2	Dec. 15
New York & Honduras Rosario Mining Co.—			
Special	$1	Dec. 29	Dec. 18
N. Y. Lack. & Western Ry. Co., 5% gtd. (qu.)	$1¼	Jan. 2	Dec. 14
N. Y. Mutual Teleg. (s.-a.)	75c	Jan. 2	Dec. 31
New York Power & Light 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
New York Shipbuilding preferred (quar.)	$1¾	Jan. 2	Dec. 22
Founders Shares (quar.)	10c	Jan. 2	Dec. 22
Participating shares (quar.)	10c	Jan. 2	Dec. 22
New York State Realty & Terminal	$6	Jan. 2	Dec. 26
New York Steam Corp. $7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
New York Trust Co. (quar.)	5%	Jan. 2	Dec. 22a
Niagara Alkali Corp. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Niagara Fire Insurance Co. (N. Y.) (quar.)	$1	Jan. 3	Dec. 26
Niagara Shares Corp. of Md. class A pref. (qu.)	$1½	Jan. 2	Dec. 14
Niagara Wire Weaving Co	$1	Dec. 31	Dec. 24
$3 preferred (quar.)	75c	Dec. 31	Dec. 24
Noblitt-Sparks Industries, Inc. (quar.)	30c	Jan. 2	Dec. 20
North American Co., preferred (quar.)	75c	Jan. 2	Dec. 5
Common	25c	Jan. 2	Dec. 5
North American Rayon Corp. prior pref. (quar.)	75c	Jan. 1	Dec. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
North Central Texas Oil, pref. (quar.)	$1¾	Jan. 2	Dec. 10
Northeastern Water & Electric, $4 pref. (quar.)	$1	Jan. 2	Dec. 10
Northern Canada Mining Corp.	2c	Jan. 2	Dec. 15
Northern Central Ry. (semi-ann.)	$2	Jan. 15	Dec. 31
Northern Ontario Power Co., common (quar.)	50c	Jan. 25	Dec. 31
6% cum. conv. preferred (quar.)	1½%	Jan. 25	Dec. 31
Northern Pipe Line Co	25c	Jan. 2	Dec. 7
Northern Securities Co	2%	Jan. 10	Dec. 20
Northern States Power Co. (Del.)—			
7% preferred (quarterly)	1¾%	Jan. 21	Dec. 31
6% preferred (quarterly)	1½%	Jan. 21	Dec. 31
North & Judd Mfg. Co. (quar.)	25c	Dec. 31	Dec. 20
Northland Greyhound Lines, pref. (quar.)	$1⅝	Jan. 2	Dec. 20
Common	50c	Dec. 30	Dec. 20
Northwestern National Ins. (Milwaukee) (qu.)	$1¼	Dec. 31	Dec. 17
Northwestern Teleg. Co. (s-a)	$1½	Jan. 2	Dec. 15
Norwalk Tire & Rubber Co., preferred (quar.)	87½c	Jan. 2	Dec. 21
Norwich Pharmacal Co. (quar.)	$1¼	Jan. 1	Dec. 20
Extra	$1	Jan. 1	Dec. 20
Norwich & Worcester RR., 8% pref. (quar.)	$2	Jan. 2	Dec. 15
Novadel-Agene Corp., com. (quar.)	50c	Jan. 2	Dec. 20
Nova Scotia Light & Power (quar.)	75c	Jan. 2	Dec. 15
Nunn, Bush & Weldon Shoe Co., 1st pref.	h$2	Dec. 31	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Occidental Petroleum	2c	Dec. 31	Dec. 20
Ogden Mine RR. (semi-annual)	$2½	Jan. 15	Jan. 12
Ogilvie Flour Mills (quar.)	$2	Jan. 2	Dec. 21
Ohio Brass B, common	25c	Jan. 25	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Ohio Edison Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Finance Co., 8% pref. (quar.)	$2	Jan. 1	Dec. 10
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Ohio Wax Paper Co. (quar.)	20c	Jan. 1	Dec. 20
Old Colony RR. (quar.)	$1¾	Jan. 2	Dec. 15
Old Line Life Insurance Co. of America	15c	Jan. 2	Dec. 15
Omnibus Corp. preferred (quar.)	$2	Jan. 2	Dec. 14
Ontario Loan & Debenture (quar.)	$1½	Jan. 2	Dec. 15
Ontario Manufacturing Co. (quar.)	25c	Dec. 31	Dec. 20
Preferred (quarterly)	$1¾	Dec. 31	Dec. 20
Orange & Rockland Co. Elect., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 26
6% preferred (quarterly)	$1½	Jan. 2	Dec. 26
Otis Elevator Co. common	15c	Jan. 15	Dec. 24
Preferred (quar.)	$1½	Jan. 15	Dec. 24
Ottawa Electric Ry	50c	Jan. 2	Dec. 15
Ottawa Light, Heat & Power, Ltd. (quar.)	$1½	Jan. 2	Dec. 15
6½% preferred (quarterly)	$1⅝	Jan. 2	Dec. 15
Otter Tail Power (Minn.) $6 preferred	h72c	Jan. 1	Dec. 15
$5½ preferred	h66c	Jan. 1	Dec. 15
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c	Feb. 1	Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Jan. 15
Preferred D (quar.)	17½c	Feb. 1	Jan. 15
Pacific Gas & Electric Co., common (quar.)	37½c	Jan. 15	Dec. 31
Pacific Guano Fertilizer (quar.)	$1	Dec. 31	Dec. 31
Extra	$2	Dec. 31	Dec. 31
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Pacific Southern Investment, pref	h$1½	Jan. 1	Dec. 15
Pacific Southern Investors, Inc. (preferred)	h$1½	Jan. 1	Dec. 15
Pacific Telep. & Teleg. (quar.)	$1½	Dec. 31	Dec. 20
Preferred (quarterly)	$1½	Jan. 15	Dec. 31
Packer Corp. (quar.)	25c	Jan. 2	Dec. 22
Page Hersey Tubes (quar.)	r75c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Panama Power & Light, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Parke Davis & Co. (quar.)	25c	Jan. 2	Dec. 22
Extra	50c	Jan. 2	Dec. 22
Paterson & Hudson RR. (semi-ann.)	$1¾	Jan. 2	Jan. 2
Peaslee Gaulbert Corp. 7% preferred	$1¾	Jan. 2	Dec. 22
Penn Central Light & Power, $5 pref. (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Penney (J. C.) Co., common (quar.)	50c	Dec. 31	Dec. 20
Common (extra)	$2	Dec. 31	Dec. 20
Preferred (quar.)	$1½	Dec. 31	Dec. 20
Penna. Co. for Ins. on Lives & Granting Annuities (Philadelphia) (quar.)	40c	Jan. 2	Dec. 19
Pennsylvania Conley Tank, 8% pref. (quar.)	$2	Dec. 31	Dec. 20
Pennsylvania Gas & Elec. (Del.), 7% pf. (qu.)	$1¾	Jan. 2	Dec. 20
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
Pennsylvania Glass Sand, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
Pennsylvania Power Co., $6.60 preferred	55c	Jan. 2	Dec. 20
$6.60 preferred (monthly)	55c	Feb. 1	Jan. 21
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Feb. 20
Pennsylvania Pr. & Lt., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Pennsylvania Salt Mfg. (quar.)	75c	Jan. 15	Dec. 31
Pennsylvania Telep. Corp., 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Penna. Warehouse & Safe Deposit (phila.) (qu.)	60c	Jan. 2	Dec. 29
Pennsylvania Water & Power Co., com. (quar.)	75c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Peoples Drug Stores, Inc.	e100%	Dec. 31	Dec. 21
Quarterly	25c	Jan. 2	Dec. 21
Extra	$1½	Jan. 2	Dec. 21
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	Jan. 2	Dec. 15
Peoria Water Works Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Perfect Circle Co. (quarterly)	50c	Jan. 1	Dec. 14
Peter Paul, Inc. (quar.)	75c	Jan. 2	Dec. 20
Pet Milk Co., common (quar.)	25c	Jan. 1	Dec. 11
Preferred (quarterly)	$1¾	Jan. 1	Dec. 11
Phila. Balt. & Washington RR. (s.-a.)	$1½	Dec. 31	Dec. 15
Philadelphia Co., common (quar.)	20c	Jan. 25	Dec. 31
$6 preferred (quar.)	$1½	Jan. 2	Dec. 1
$5 preference (quar.)	$1¼	Jan. 2	Dec. 1
Philadelphia Electric $5 preferred (quar.)	$1¼	Feb. 1	Jan. 10
Philadelphia Electric Power Co., 8% pref. (qu.)	50c	Jan. 1	Dec. 10
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 10a
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 30
Quarterly	$2½	Apr. 10	Mar. 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Phoenix Finance Corp. 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Phoenix Insurance Co., (special)	50c	Jan. 2	Dec. 15
Phoenix Insurance Co. (Hartford) (quar.)	50c	Jan. 2	Dec. 15
Pie Bakeries (voting trust certificates)	40c	Jan. 2	Dec. 18
7% preferred (quar.)	$1¾	Jan. 2	Dec. 18
$3. 2nd preferred (quar.)	75c	Jan. 2	Dec. 18
Piggly-Wiggly, Ltd. (Can.) 7% pref. (s.-a.)	$3½	Jan. 15	Dec. 31
Pioneer Gold Mines of B. C. (quar.)	r20c	Jan. 2	Dec. 1
Pioneer Mill Co., Ltd. (monthly)	10c	Jan. 2	Dec. 21
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Jan. 8	Dec. 10
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Dec. 28
Pittsburgh Plate Glass Co. (quar.)	40c	Jan. 2	Dec. 10
Pittsburgh Thirft (quar.)	17½c	Dec. 31	Dec. 11
7% preferred (quar.)	$1¾	Dec. 31	Dec. 11
Plainfield Union Water Co. (quar.)	$1¼	Jan. 2	Jan 2
Planters Nuts & Chocolate (quar.)	$2½	Jan. 1	Dec. 31
Plaza Permanent Bldg. & Loan (Balt.) (s.-a.)	$2½	Dec. 31	Dec. 31
Pleasant Valley Water Co	7½c	Dec. 30	Dec. 15
Plymouth Cordage Co., com. (quar.)	$1¼	Jan. 19	Jan. 2
Pneumatic Scale Corp., 7% pref. (quar.)	17½c	Jan. 2	Dec. 22
Pocahontas Fuel Co	$1	Dec. 31	Dec. 20
6% preferred (semi-ann.)	$3	Dec. 31	Dec. 20
Ponce Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
Pond Creek Pocahontas Co. (quar.)	50c	Jan. 2	Dec. 20
Portland & Ogdensburg RR. (quar.)	50c	Feb. 28	Feb. 20
Porto Rico Power Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Powdrell & Alexander, pref. (quar.)	$1¾	Jan. 2	Dec. 20
Pratt & Lambert, com. (quar.)	25c	Jan. 2	Dec. 15
Premier Gold Mines (quar.)	r3c	Jan. 15	Dec. 14
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Producers Royalty Corp. (initial)	2½c	Dec. 31	Dec. 20
Properties Realization Corp. (liquidating)	$1	Jan. 7	------
Voting trust certificate (liquidating)	$1	Jan. 10	Jan. 7
Providence Gas Co. (quar.)	20c	Jan. 2	Dec. 15
Providence & Worcester RR. (quar.)	$2½	Jan. 1	Dec. 12
Provident Adjustment & Investment—			
Preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Provincial Paper, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Prudential Investors, $6 preferred (quar.)	$1½	Jan. 15	Dec. 31
Publication Corp., 7% original pref. (quar.)	$1¾	Jan. 1	Dec. 20
Public National Bank & Trust (quar.)	37½c	Jan. 2	Dec. 20
Public Service Corp. of N. J. (quar.)	70c	Dec. 31	Dec. 1
8% preferred (quarterly)	$2	Dec. 31	Dec. 1
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 1
$5 preferred (quarterly)	$1¼	Dec. 31	Dec. 1
6% preferred (monthly)	50c	Dec. 31	Dec. 1
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Jan. 31	Jan. 1

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Public Service of Oklahoma, 6% pref. (quar.)	$1½	Dec. 31	Dec. 20
7% preferred (quar.)	$1¾	Dec. 31	Dec. 20
Public Service Electric & Gas Co., (quar.)	$1¼	Dec. 31	Dec. 1
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 1
Pullman, Inc. (quar.)	75c	Feb. 15	Jan. 24
Quaker Oats Co., common (quar.)	$1	Jan. 15	Dec. 31
6% preferred (quarterly)	$1½	Feb. 28	Feb. 1
Queens Boro. Los & Electric Co.—			
$6 preferred (quarterly)	$1½	Jan. 1	------
Rainier Pulp & Paper, $2 class A	*h*50c	Mar. 1	Feb. 10
$2 class A	*h*50c	June 1	May 10
Rath Packing Co. (quar.)	*d*50c	Jan. 1	Dec. 20
Reading Co., 2d preferred (quarterly)	50c	Jan. 10	Dec. 20
Real Estate Loan (Canada) (s.-a.)	$1	Jan. 2	Dec. 15
Reliance Mfg. of Illinois, pref. (quar.)	$1¾	Jan. 1	Dec. 21
Reno Gold Mines	3c	Jan. 3	Nov. 30
Rensselaer & Saratoga RR (s.-a.)	$4	Jan. 2	Dec. 15
Republic Investment Fund, Inc	1c	Jan. 2	Dec. 15
Reynolds Spring Co., common	10c	Dec. 29	Dec. 15
Reynolds (R. J.) Tobacco Co., A & B (quar.)	75c	Jan. 2	Dec. 18
Rice-Stix Dry Goods Mfg. Co., com	50c	Jan. 15	Dec. 31
1st & 2d preferred (quar.)	$1¾	Jan. 1	Dec. 15
Richman (Bros.) (quar.)	75c	Jan. 2	Dec. 26
Richmond Fredericksburg & Potomac RR	$2	Dec. 31	Dec. 22
Voting and non-voting common (s.-a.)	$2	Dec. 31	Dec. 22
Richmond Water Works, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Rike-Kumler, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 24
Rickel (H. W.)	8c	Jan. 15	Dec. 20
Riverside & Dan River Cotton Mills—			
Preferred (semi-annual)	3%	Jan. 1	Dec. 20
Riverside Silk Mills, $2 class A	25c	Jan. 2	Dec. 15
Robbins (S.) Paper Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Rochester & Genesee Valley RR. (s.-a.)	$3	Jan. 2	Dec. 20
Rochester Telep. Corp. (quar.)	$1¼	Jan. 2	Dec. 20
6½% 1st pref. (quar.)	$1⅝	Jan. 2	Dec. 20
5% 2d pref. (quar.)	$1¼	Jan. 2	Dec. 20
Rockville-Williamantic Lighting Co—			
7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
6-7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
Rome & Chinton Ry. Co., Inc. (s.-a.)	$2¾	Jan. 2	Dec. 21
Ross Gear & Tool Co., common (quar.)	30c	Dec. 31	Dec. 20
Royal Baking Powder (quarterly)	25c	Jan. 1	Dec. 6
6% preferred (quarterly)	$1½	Jan. 1	Dec. 6
Safeway Stores, Inc., com. (quar.)	75c	Jan. 1	Dec. 20
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 20
6% preferred (quarterly)	$1½	Jan. 1	Dec. 20
St. Croix Paper Co. (quar.)	50c	Jan. 15	Jan. 5
Preferred (semi-annual)	$3	Jan. 2	Dec. 22
St. Joseph & Grand Island RR., 2d preferred	$4	Dec. 31	Dec. 28
St. Joseph Ry., Lt., Ht. & Pr., pref. (quar.)	$1¼	Jan. 2	Dec. 15
St. Louis Bridge first preferred (semi-ann.)	$3½	Jan. 2	Dec. 15
Second preferred (semi-annual)	$1½	Jan. 2	Dec. 15
St. Louis National Stockyards	$3½	Dec. 29	Dec. 19
San Antonio Gold Mines (interim)	7c	Feb. 1	Jan. 1
Santa Cruz Portland Cement (quar.)	$1	Jan. 2	Dec. 22
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
Savannah Elect. & Pow., 8% pref. A (quar.)	$2	Jan. 2	Dec. 10
7½% preferred B (quar.)	$1⅞	Jan. 2	Dec. 10
7% preferred C (quar.)	$1¾	Jan. 2	Dec. 10
6½% preferred D (quar.)	$1⅝	Jan. 2	Dec. 10
Sayers & Scoville Co. (quar.)	$1½	Jan. 2	Dec. 20
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
Scott Paper Co., common (quar.)	42½c	Dec. 31	Dec. 17
Common (extra)	25c	Dec. 31	Dec. 17
Scovill Mfg. Co. (quarterly)	25c	Jan. 1	Dec. 15
Scranton Electric Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 5
Seagrave Corp., $7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
Second International Securities Corp.—			
6% 1st cumulative preferred	62½c	Jan. 2	Dec. 15
Second Twin Bell Syndicate (mo.)	20c	Jan. 15	Dec. 31
Securities Holding, Ltd., 6% pref	*r*25c	Jan. 2	Dec. 20
Seeman Bros., Inc. common (quar.)	62½c	Feb. 1	Jan. 15
Common (extra)	50c	Feb. 1	Jan. 15
Common (extra)	50c	May 1	Apr. 15
Selected Industries $5½ prior stock	87½c	Jan. 1	Dec. 15
Shattuck (F. G.) Co., common (quar.)	7c	Jan. 10	Dec. 20
Shawmut Assoc. (quar.)	10c	Jan. 2	Dec. 14
Sherwin-Williams of Canada, 7% preferred	*h*$1¾	Jan. 2	Dec. 15
Silver King Coalition Mines Co	10c	Jan. 2	Dec. 20
Singer Mfg. (quar.)	$1½	Dec. 31	Dec. 10
Extra	$2½	Dec. 31	Dec. 10
Siscoe Gold Mines (quar.)	3c	Dec. 31	Dec. 15
Extra	2c	Dec. 31	Dec. 15
Slattery (E. T.) 7% pref. (quar.)	$1¾	Jan. 1	Dec. 22
S. M. A. Corp. (quar.)	12½c	Jan. 2	Dec. 20
South American Gold & Platinum Co	10c	Dec. 31	Dec. 21
South California Gas 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 1	Dec. 15
Southeastern Cottons, Inc. 7% preferred	$3	Dec. 31	------
Southern Acid & Sulphur, pref. (quar.)	$1¾	Jan. 2	Dec. 10
Southern Bleachery & Print Works, 7% pf. (qu.)	$1¾	Jan. 1	Dec. 20
Southern Calif. Edison Co., Ltd.—			
7% preferred (quar.)	43¾c	Jan. 15	Dec. 20
Series C 5½% preferred (quarterly)	34⅜c	Jan. 15	Dec. 20
Southern Canada Power Co., 6% pref. (quar.)	1½%	Jan. 15	Dec. 20
Southern Counties Gas (Calif.), pref. (quar.)	$1½	Jan. 15	Dec. 21
Southern Indiana Gas & Electric Co.—			
7% preferred (quarterly)	1¾%	Jan. 1	Dec. 20
6% preferred (quarterly)	1½%	Jan. 1	Dec. 20
6.6% preferred (quarterly)	1.65%	Jan. 1	Dec. 20
6% preferred (semi-annnual)	3%	Jan. 1	Dec. 20
Southern New England Telephone (quar.)	$1½	Jan. 15	Dec. 31
Southern Weaving (s-a)	75c	Dec. 31	Dec. 26
7% preferred (s-a)	$3½	Dec. 31	Dec. 26
South Penn Oil Co. (quarterly)	30c	Dec. 31	Dec. 15
South Pittsburgh Water 7% preferred (quar.)	$1¾	Feb. 15	Jan. 2
5% preferred (semi-annual)	$1¼	Feb. 19	Feb. 9
South Porto Rico Sugar Co., common (quar.)	50c	Jan. 2	Dec. 8
Preferred (quarterly)	2%	Jan. 2	Dec. 8
Southwestern Gas & Electric 8% pref. (qu.)	$2	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Southwestern Bell Telep., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Southwestern Light & Power $6 preferred	50c	Dec. 31	Dec. 15
Southwestern Portland Cement (quar.)	$1	Jan. 1	------
Preferred (quar.)	$2	Jan. 1	------
Southwestern RR. Co. of Ga., 5% gtd	$2½	Jan. 2	Dec. 15
5% guaranteed	*h*$2½	Jan. 2	Dec. 15
South West Pennsylvania Pipe Lines	$1	Dec. 31	Dec. 15*a*
Extra	$1	Dec. 31	Dec. 15*a*
Spang, Chafant & Co., Inc., pref	50c	Dec. 31	Dec. 17
Preferred	50c	Jan. 4	Dec. 17
Sparta Foundry Co. (quar.)	$1	Dec. 22	Dec. 15
Spartan Mills (semi-annual)	$4	Jan. 2	Dec. 22
Spencer Kellogg & Sons, com. (quar.)	40c	Dec. 31	Dec. 15
Spencer Trask Fund, Inc. (quar.)	12½c	Dec. 31	Dec. 15
Sperry Corp. voting trust ctfs	25c	Dec. 29	Dec. 26
Springfield Fire & Marine Ins. (quar.)	$1.12	Jan. 2	Dec. 20
Springfield Gas & Electric Co. pref. ser. A (qu.)	$1¾	Jan. 2	Dec. 15
Springfield Rys. Co. (semi-ann.)	$1.15	Jan. 2	Dec. 20
4% preferred (semi-ann.)	$2	Jan. 2	Dec. 20
4% preferred (extra)	75c	Jan. 2	Dec. 20
Square D Co., class A preferred	27½c	Dec. 31	Dec. 26
Staley (A. E.) Mfg. Co., 7% pref. (s.-a.)	$3½	Jan. 1	Dec. 20
Standard Brands, Inc., common (quar.)	25c	Jan. 2	Dec. 6
Class A, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 6
Standard Cap & Seal Corp. (special)	40c	Dec. 29	Dec. 24
Standard Coosa Thatcher, 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Fuel Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 15

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	Jan. 15	Dec. 31
Standard Oil Export Corp., 5% cum. gtd. pref.	$2½	Dec. 31	Dec. 14
Stanley Works of New Britain, Conn. (quar.)	25c	Jan. 2	Dec. 17
Preferred (quar.)	37½c	Feb. 15	Feb. 2
Starrett (L. S.)	50c	Dec. 31	Dec. 18
Preferred (quar.)	$1½	Dec. 31	Dec. 18
State Theatres Co. (Boston, Mass.) 8% pf. (qu.)	$2	Jan. 2	Dec. 21
Stearns (Fred.) & Co., pref	$1¾	Dec. 31	Dec. 20
Steel Co. of Canada, common (quar.)	43¾c	Feb. 1	Jan. 7
Common (extra)	27½c	Feb. 1	Jan. 7
Preferred (quar.)	43¾c	Feb. 1	Jan. 7
Stein (A.) & Co., common	25c	Feb. 15	Jan. 31
Preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Stetson (John B.), 8% pref	$2	Jan. 15	Jan. 1
Stix-Baer-Fuller, 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Stony Brook RR. (semi-ann.)	$3	Jan. 5	Dec. 31
Stouffer Corp. class A	56¼c	Dec. 29	Dec. 22
Suburban Electric Securities—			
6% 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
$4 2d preferred	50c	Jan. 2	Dec. 20
Sunshine Mining (quar.)	16c	Dec. 31	Dec. 15
Extra	4c	Dec. 31	Dec. 15
Superheater Co. (quar.)	12½c	Jan. 15	Jan. 5
Superior Portland Cement, Inc	55c	Jan. 2	Dec. 22
Supersilk Hosiery Mills, 7% pref	*h*$1¾	Jan. 2	Dec. 21
Supertest Petroleum Corp. (quar.)	25c	Jan. 2	Dec. 14
Ordinary (quar.)	25c	Jan. 2	Dec. 14
Common bearer (quar.)	25c	Jan. 2	------
Ordinary bearer (quar.)	25c	Jan. 2	------
$7 preferred A (quar.)	$1¾	Jan. 2	Dec. 14
$1½ preferred B	37½c	Jan. 2	Dec. 14
Sussex RR. (semi-ann.)	50c	Jan. 2	Dec. 15
Swift & Co. (quarterly)	12½c	Jan. 1	Dec. 1
Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 20
Tacony Palmyra Bridge Co., class A (quar.)	50c	Dec. 31	Dec. 10
Common (quarterly)	50c	Dec. 31	Dec. 10
7½% pref. (quar.)	$1⅞	Feb. 1	Jan. 10
Tamblyn (G.) Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 22
Taunton Gas Light (quar.)	$1½	Jan. 2	Dec. 15
Taylor Milling Co. (quar.)	25c	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
Teck-Hughes Gold Mines, Ltd	10c	Jan. 2	Dec. 10
Telephone Investment Corp. (mo.)	25c	Jan. 2	Dec. 20
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% 1st preferred (quar.)	$1½	Jan. 2	Dec. 15
7% 1st preferred (quar.)	$1¾	Jan. 2	Dec. 15
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c	Jan. 2	Dec. 15
7.2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Texas Corp. (quarterly)	25c	Jan. 1	Dec. 7
Texas Electric Service, $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15
Texon Oil & Land Co. (quar.)	15c	Dec. 29	Dec. 15
Textile Banking (quar.)	50c	Dec. 31	Dec. 26
Thatcher Mfg., pref. (quar.)	90c	Feb. 15	Jan. 31
Thayers, Ltd., first preferred (semi-ann.)	$1¾	Jan. 2	Dec. 15
Third Twin Bell Syndicate (bi-mo.)	10c	Dec. 31	Dec. 27
Thompson Products, preferred	*h*$7	Jan. 2	Dec. 24
Thrift Stores, Ltd., 1st pref. (quar.)	40⅝c	Jan. 1	Dec. 15
2nd preferred (quarterly)	17½c	Jan. 1	Dec. 15
Time, Inc. (quar.)	50c	Jan. 2	Dec. 20
Extra	50c	Jan. 2	Dec. 20
$6½ conv. preferred (quar.)	$1⅝	Jan. 2	Dec. 20
Tip Top Tailors, Ltd., 7% pref	*h*$1¾	Jan. 2	Dec. 17
7% preferred (quar.)	$1¾	Jan. 2	Dec. 17
Title Insurance & Trust (quar.)	40c	Jan. 2	Dec. 20
Tobacco & Allied Stocks, Inc	$2	Dec. 31	Dec. 24*a*
Tobacco Securities Trust	5.8c	Dec. 31	Nov. 30
Toledo Light & Power Co., pref. (quar.)	$1½	Jan. 2	Dec. 15
Toledo Edison, 7% preferred (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Toronto Elevator, Ltd., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
Toronto Mtge. Co. (Ont.) (quar.)	$1½	Jan. 2	Dec. 15
Torrington Co	$1	Jan. 2	Dec. 20
Travelers Insurance (quar.)	$4	Dec. 31	Dec. 17
Trico Products Corp. (quar.)	62½c	Jan. 2	Dec. 14
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 15
Trumbull Cliffs Furnace Co., pf. (quar.)	$1½	Jan. 2	Dec. 15
Tunnel & RR. of St. Louis (s.-a.)	$3	Jan. 1	Dec. 15
Twin Bell Oil Syndicate, mo	$2	Jan. 5	Dec. 31
Twin City Bldg. & Loan A, B & C (s.-a.)	$1½	Jan. 1	Dec. 30
Underwood Elliott Fisher Co., com	50c	Dec. 31	Dec. 12*a*
Preferred (quar.)	$1¾	Dec. 31	Dec. 12*a*
Union Carbide & Carbon Corp	35c	Jan. 1	Dec. 6
Union Electric Light & Power Co. of Ill.—			
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Union Electric Light & Power Co. of Mo.—			
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Union Pacific RR., common	$1½	Jan. 2	Dec. 1
Union Stockyards Co. of Omaha (quar.)	$1½	Dec. 31	Dec. 21
United Biscuit Co. of America, preferred (quar.)	$1¾	Feb. 1	Jan. 15
United Carbon (quarterly)	60c	Jan. 1	Dec 15
United Corp., preferred (quar.)	75c	Jan. 2	Dec. 5
United Dyewood Corp., pref. (quar.)	$1¾	Jan. 2	Dec. 15*a*
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
United Gas & Electric Corp., pref. (quar.)	1¾%	Jan. 1	Dec. 15
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 31	Nov. 30
United Gold Equities of Canada (quar.)	2½c	Jan. 15	Jan. 5
United Light & Rys. Co. (Del.), 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United Loan Industrial Bank, Brooklyn—			
Common (quarterly)	$1¼	Jan. 2	Dec. 20
Extra	$1	Jan. 2	Dec. 20
United Milk Products Co., $3 pref.	75c	Jan. 2	Dec. 20
United Molasses Co., Ltd.—			
American dep. rec. ord. reg. (final)	*wx*6%	Jan. 15	Dec. 8
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United New York Bank Trust Shares—			
Series C3, registered (semi-annual)	9.233c	Jan. 2	Dec. 1
Series C3, bearer (semi-annual)	9.233c	Jan. 2	------
United Shoe Machinery Corp., com. (quar.)	62½c	Jan. 5	Dec. 18
Common (special)	$2	Jan. 5	Dec. 18
Preferred (quarterly)	37½c	Jan. 5	Dec. 18
United States Banking Corp. (monthly)	4c	Jan. 2	Dec. 17
United States Electric Light & Power Shares	5c	Jan. 2	Dec. 15
United States Foil Co., common, class A & B	15c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 5
United States Gauge (semi-ann.)	$2½	Jan. 2	Dec. 20
7% preferred (semi-annual)	$1¾	Jan. 2	Dec. 20
United States Gypsum, common (quar.)	25c	Jan. 2	Dec. 7
Preferred (quarterly)	$1¾	Jan. 2	Dec. 7
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec 31
United States Playing Card Co., common	25c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
United States Smelting, Refining & Mining	$3	*d*Jan. 15	Dec. 31
United States Sugar Corp., pref. (quar.)	$1¼	Jan. 5	Dec. 10
Preferred (quarterly)	$1¼	Feb. 20	Sept 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
United States Tobacco Co. common	$1¼	Jan. 2	Dec. 17
Common (special)	$2¼	Jan. 2	Dec. 17
Preferred (quar.)	$1¾	Jan. 2	Dec. 17
United States Trust, (N. Y) (quar.)	$15	Jan. 2	Dec. 21
United Verde Extension Mines (quar.)	10c	Feb. 1	Jan. 3
Universal Leaf Tobacco Co., com. (quar.)	50c	Feb. 1	Jan. 17
Preferred (quar.)	$2	Jan. 2	Dec. 14

Name of Company.	Per Share.	When Payable.	Holders of Record
Universal Products Co., Inc	20c	Dec. 31	Dec. 20
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Jan. 1	--------
Valley RR. Co. of N. Y. (s.-a.)	$2½	Jan. 2	Dec. 14
Valve Bag Co., pref. (quar.)	$1½	Jan. 2	Dec. 19
Vanadium Alloys Steel Co	25c	Jan. 2	Dec. 20
Van de Kamps Holland Dutch Bakers, $6½ pref. (quar.)	$1⅝	Jan. 2	Dec. 10
Veeder-Root, Inc., extra	50c	Dec. 29	Dec. 20
Vermont Lighting, pref. (quar.)	$1½	Dec. 31	Dec. 26
Victor-Monaghan Co. preferred (quar.)	$1¾	Jan. 2	Dec. 20
Virginian Ry., common	$2	Jan. 2	Dec. 20
Vortex Cup (quar.)	37½c	Jan. 2	Dec. 15
Class A (quar.)	62½c	Jan. 2	Dec. 15
Vulcan Detinning (special)	4%	Jan. 19	Jan. 10
Preferred (quar.)	1¾%	Jan. 19	Jan. 10
Preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Wagner Electric Corp., preferred (quarterly)	$1¾	Jan. 1	Dec. 20
Waldorf System Inc., common	20c	Dec. 31	Dec. 20
Walgreen Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 20
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15
Ware River RR., guaranteed (semi-ann.)	$3½	Jan. 2	Dec. 30
Waukesha Motor (quar.)	30c	Jan. 2	Dec. 15
Wayne Knitting Mills Co., 6% pref. (s.-a.)	$1½	Jan. 2	Dec. 31
Weeden & Co. (quar.)	50c	Dec. 31	Dec. 20
Wehle Brewing (W. Haven)	25c	Jan. 2	Dec. 20
Weinberger Drug (quar.)	25c	Jan. 2	Dec. 22
Wesson Oil & Snowdrift Co., Inc.—			
Common (quarterly)	12½c	Jan. 2	Dec. 15
Common (extra)	37½c	Jan 2	Dec. 15
West Coast Oil, preferred	$1	Jan. 5	Dec. 26
Western Grocers, pref. (quar.)	$1¾	Jan. 15	Dec. 20
Western Grocers, Ltd., common	50c	Jan. 15	Dec. 20
Western Maryland Dairy, $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
Western N. Y. & Penna Ry. (semi-ann.)	$1½	Jan. 2	Dec. 31
5% preferred (semi-ann.)	$1¼	Jan. 2	Dec. 31
Western N. Y. Water Co., $5 pref. (quar.)	$1¼	Jan. 1	Dec. 21
Western Tablet & Stationery Corp., 7% pf. (qu.)	$1¾	Jan. 2	Dec. 20
Western United Gas & Elec., 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 17
6% preferred (quarterly)	$1½	Jan. 2	Dec. 17
Westinghouse Air Brake Co. (quar.)	12½c	Jan. 31	Dec. 31
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 2	Dec. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Dec. 31	Dec. 19
Westland Oil Royalty Co., cl. A (mo.)	10c	Jan. 15	Dec. 30
West Massachusetts Cos. (quar.)	50c	Dec. 31	Dec. 18
Westminster Paper	r20c	Jan. 1	--------
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 20
Westmoreland Water Co., $6 pref. (quar.)	$1½	Jan. 1	Dec. 19
West New Brighton Bank (S. I.) (s-a)	$3	Jan. 10	Dec. 31
Weston Electrical Instruments, class A	h$1	Jan. 2	Dec. 17
Weston (G.) Ltd. (quar.)	25c	Jan. 2	Dec. 20
West Penn Electric, class A (quar.)	$1¾	Dec. 31	Jan. 4
West Penn Power, 6% preferred (quar.)	$1½	Feb. 1	Jan. 4
7% preferred (quarterly)	$1¾	Feb. 1	Dec. 15
West Texas Utilities, $6 pref	75c	Jan. 2	Dec. 15
West Point Mfg. Co. (quar.)	$1	Jan. 2	Dec. 17
Extra	$1	Jan. 2	Dec. 17
Westvaco Chlorine Products preferred (quar.)	$1¾	Jan. 2	Dec. 14
West Virginia Pulp & Paper Co., com	10c	Jan. 2	Dec. 18
West Virginia Water, $6 preferred	h$1	Jan. 1	Dec. 31
Whitaker Paper Co., pref. (quar.)	$1¾	Jan. 2	Dec. 20
Common	$1	Jan. 2	Dec. 20
White River RR., guaranteed (s.-a.)	$3½	Jan. 2	Dec. 21
White Rock Mineral Springs Co., com. (qu.)	50c	Jan. 2	Dec. 21
1st preferred (quar.)	$1¾	Jan. 2	Dec. 21
2nd preferred (quar.)	$2½	Jan. 2	Dec. 15
Whittal Can, Ltd., 6½% preferred	h$1⅝	Jan. 2	Jan. 2
Wichita Water Co. 7% preferred (quar.)	$1¾	Jan. 15	Dec. 18
Wilcox-Rich Corp., class A (quar.)	62½c	Dec. 31	Dec. 21
Will & Baumer Candle, preferred (quar.)	$2	Jan. 2	Dec. 15
Wilson & Co., preferred (quar.)	h$1¾	Jan. 2	
Winn & Lovett Grocery Co.—			
Class A & B (quarterly)	50c	Dec. 29	Dec. 19
Preferred (quarterly)	1¾%	Dec. 29	Dec. 19
Wiser Oil Co. (quar.)	25c	Jan. 2	Dec. 12
Woodley Petroleum Co	10c	Dec. 31	Dec. 15
Worcester Salt Co. (quar.)	50c	Dec. 30	Dec. 21
Wright-Hargreaves Mines (quar.)	r10c	Jan. 2	Dec. 10
Extra	r5c	Jan. 2	Dec. 10
Wrigley (Wm.) Jr. (monthly)	25c	Jan. 2	Dec. 20
Monthly	25c	Feb. 1	Jan. 19
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Special	50c	Jan. 16	Jan. 10
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 10
Young (J. S.) common (quar.)	$1½	Jan. 2	Dec. 21
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
Young (L. A.) Spring & Wire (quar.)	25c	Jan. 2	Dec. 14
Extra	25c	Jan 2	Dec. 14

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i A liquidating div. of $4.81 in cash and one share of Crown Zellerbach Corp. com. stock for each share of Investors Assoc. held.

m The usual quar. div. on the conv. pref. stock, opt. series of 1929, has been declared at the rate of 5-208 of one sh. of com. stock, or at the option of the holder, in cash at the rate of $1½ for each conv. pref. share. This dividend is payable Jan. 1 to stockholders of record Dec. 5.

o Transcontinental Air Transport, Inc. declares a liquidating dividend of two shares of stock of the new Transcontinental & Western Air, Inc. for each 5 shares of capital stock of Transcontinental Air Transport, Inc. held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, Dec. 22 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	10,196,000	103,093,000	12,992,000
Bank of Manhattan Co.	20,000,000	31,931,700	294,398,000	28,888,000
National City Bank	127,500,000	38,996,200	a1,005,139,000	145,678,000
Chem Bank & Trust Co.	20,000,000	48,541,900	342,629,000	17,193,000
Guaranty Trust Co.	90,000,000	177,167,500	b1,027,784,000	49,379,000
Manufacturers Trust Co	32,935,000	10,297,500	274,591,000	100,219,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	584,158,000	28,181,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	186,438,000	21,608,000
First National Bank	10,000,000	90,241,400	386,353,000	12,540,000
Irving Trust Co.	50,000,000	57,769,400	389,754,000	6,855,000
Continental Bk & Tr Co	4,000,000	3,548,700	31,327,000	1,565,000
Chase National Bank	150,270,000	66,399,900	c1,301,839,000	67,415,000
Fifth Avenue Bank	500,000	3,278,400	42,125,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	d638,221,000	16,092,000
Title Guar & Trust Co.	10,000,000	8,165,100	15,311,000	269,000
Marine Midland Tr Co.	5,000,000	7,378,900	51,243,000	3,986,000
New York Trust Co.	12,500,000	21,714,500	219,492,000	16,675,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	52,961,000	1,369,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	53,382,000	36,560,000
Totals	614,955,000	726,068,400	7,000,238,000	567,566,000

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches as follows: (a) $199,849,000; (b) $69,105,000; (c) $83,412,000; (d) $26,203,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 21 1934

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	$24,914,900	90,200	2,474,800	2,365,800	25,082,000
Trade Bank of N. Y.	3,873,311	155,547	1,065,455	243,349	4,428,168
Brooklyn—					
People's National	5,155,000	116,000	319,000	62,000	5,042,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	57,503,600	*3,846,000	8,013,300	2,489,200	60,154,800
Federation	7,035,063	140,360	629,640	1,025,364	7,125,664
Fiduciary	10,941,348	*867,854	374,100	62,385	10,544,346
Fulton	17,282,800	*2,715,200	552,100	787,700	16,458,600
Lawyers County	30,109,100	*5,088,500	472,800	------	33,429,300
United States	64,867,620	13,126,622	16,750,403	------	64,936,093
Brooklyn—					
Brooklyn	87,500,000	2,879,000	21,666,000	357,000	98,755,000
Kings County	29,462,557	1,986,742	6,423,460	------	29,648,252

* Includes amount with Federal Reserve as follows: Empire, $2,634,900; Fiduciary, $636,436; Fulton, $2,540,300; Lawyers County, $4,327,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 26 1934, in comparison with the previous week and the corresponding date last year:

	Dec. 26 1934	Dec. 19 1934	Dec. 27 1933
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury_x	1,767,382,000	1,703,662,000	266,671,000
Gold	----------	----------	608,386,000
Redemption fund—F. R. notes	1,499,000	1,654,000	10,707,000
Other cash	49,352,000	50,764,000	50,800,000
Total reserves	1,818,233,000	1,756,080,000	936,564,000
Redemption fund—F. R. *bank* notes	1,427,000	1,591,000	3,032,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,844,000	2,587,000	21,197,000
Other bills discounted	3,564,000	2,949,000	27,904,000
Total bills discounted	5,408,000	5,536,000	49,101,000
Bills bought in open market	1,983,000	2,055,000	4,679,000
Industrial Advances	810,000	748,000	----------
U. S. Government securities:			
Bonds	140,955,000	140,955,000	170,047,000
Treasury notes	475,234,000	475,234,000	361,165,000
Certificates and bills	161,566,000	161,566,000	300,469,000
Total U. S. Government securities	777,755,000	777,755,000	831,681,000
Other securities	----------	----------	904,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	785,956,000	786,094,000	886,365,000
Gold held abroad	----------	----------	----------
Due from foreign banks	300,000	300,000	1,207,000
F. R. notes of other banks	5,415,000	4,910,000	3,480,000
Uncollected items	99,171,000	137,335,000	107,949,000
Bank premises	11,624,000	11,624,000	12,818,000
All other assets	29,668,000	28,717,000	24,926,000
Total assets	2,751,794,000	2,726,651,000	1,976,341,000
Liabilities—			
F. R. notes in actual circulation	678,859,000	671,546,000	643,317,000
F. R. *bank* notes in actual circulation net	25,614,000	25,819,000	52,701,000
Deposits—Member bank reserve acc't	1,659,964,000	1,591,358,000	962,067,000
U. S. Treasurer—General account	41,735,000	59,722,000	20,354,000
Foreign bank	7,825,000	6,604,000	3,528,000
Other deposits	114,650,000	111,945,000	32,670,000
Total deposits	1,824,174,000	1,769,629,000	1,018,619,000
Deferred availability items	96,754,000	133,822,000	101,147,000
Capital paid in	59,620,000	59,600,000	58,267,000
Surplus (Section 7)	45,217,000	45,217,000	85,058,000
Surplus (Section 13b)	615,000	615,000	----------
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	16,204,000	15,666,000	15,565,000
Total liabilities	2,751,794,000	2,726,651,000	1,976,341,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.6%	71.9%	56.4%
Contingent liability on bills purchased for foreign correspondents	354,000	330,000	1,783,000
Commitments to make industrial advances	2,881,000	2,432,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Dec. 27, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 26 1934

	Dec. 26 1934	Dec. 19 1934	Dec. 12 1934	Dec. 5 1934	Nov. 28 1934	Nov. 21 1934	Nov. 14 1934	Nov. 7 1934	Dec. 27 1933
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,122,396,000	5,122,762,000	5,123,148,000	5,111,620,000	5,087,272,000	5,055,529,000	5,018,687,000	4,998,077,000	945,654,000
Gold	--------	--------	--------	--------	--------	--------	--------	--------	2,578,393,000
Redemption fund (F. R. notes)	18,952,000	19,454,000	19,477,000	19,804,000	20,138,000	19,837,000	21,496,000	21,296,000	44,739,000
Other cash *	213,620,000	219,662,000	235,881,000	218,767,000	220,216,000	240,299,000	231,228,000	212,643,000	209,356,000
Total reserves	5,354,968,000	5,361,878,000	5,378,506,000	5,350,191,000	5,327,626,000	5,315,665,000	5,271,411,000	5,232,016,000	3,778,142,000
Redemption fund—F. R. *bank* notes	1,677,000	1,841,000	1,983,000	2,166,000	1,886,000	1,886,000	2,071,000	2,204,000	13,566,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	4,820,000	4,768,000	4,982,000	6,274,000	7,315,000	†6,073,000	4,816,000	5,003,000	36,925,000
Other bills discounted	4,461,000	3,839,000	4,274,000	4,192,000	4,557,000	†4,650,000	4,326,000	5,666,000	73,627,000
Total bills discounted	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	110,552,000
Bills bought in open market	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	6,073,000	111,083,000
Industrial Advances	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	6,617,000	--------
U. S. Government securities—Bonds	395,582,000	395,572,000	395,586,000	395,588,000	395,544,000	395,550,000	395,545,000	395,589,000	443,166,000
Treasury notes	1,507,141,000	1,507,124,000	1,398,264,000	1,405,248,000	1,410,257,000	1,410,229,000	1,410,942,000	1,411,717,000	1,053,163,000
Certificates and bills	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	935,850,000
Total U. S. Government securities	2,430,198,000	2,430,171,000	2,430,217,000	2,430,204,000	2,430,169,000	2,430,147,000	2,430,174,000	2,430,192,000	2,432,179,000
Other securities	--------	--------	--------	--------	--------	--------	--------	--------	1,494,000
Foreign loans on gold	--------	--------	--------	--------	3,050,000	10,339,000	15,765,000	2,247,000	--------
Total bills and securities	2,458,679,000	2,456,954,000	2,455,825,000	2,456,556,000	2,460,543,000	2,465,567,000	2,468,542,000	2,455,798,000	2,655,308,000
Due from foreign banks	804,000	804,000	795,000	803,000	803,000	800,000	802,000	819,000	3,333,000
Federal Reserve notes of other banks	22,614,000	22,028,000	18,515,000	21,122,000	20,041,000	25,055,000	21,885,000	19,538,000	16,739,000
Uncollected items	452,135,000	551,496,000	490,109,000	449,696,000	425,277,000	486,032,000	607,241,000	404,194,000	425,900,000
Bank premises	53,372,000	53,372,000	53,276,000	53,275,000	53,164,000	53,162,000	53,084,000	53,084,000	54,804,000
All other assets	43,064,000	42,133,000	52,349,000	50,475,000	50,561,000	49,760,000	49,141,000	48,381,000	45,414,000
Total assets	8,387,313,000	8,490,506,000	8,451,358,000	8,384,284,000	8,339,901,000	8,397,927,000	8,474,177,000	8,216,034,000	6,993,206,000
LIABILITIES.									
F. R. notes in actual circulation	3,261,403,000	3,231,862,000	3,201,456,000	3,213,805,000	3,188,471,000	3,157,686,000	3,178,512,000	3,189,172,000	3,080,948,000
F. R. *bank* notes in actual circulation	26,603,000	26,752,000	27,054,000	27,477,000	27,774,000	27,769,000	28,164,000	28,313,000	210,298,000
Deposits—Member banks' reserve account	3,961,204,000	3,943,123,000	4,111,949,000	4,073,385,000	4,108,453,000	4,195,892,000	4,106,927,000	4,031,551,000	2,675,153,000
U. S. Treasurer—General account a	168,114,000	232,261,000	97,750,000	98,369,000	85,576,000	32,699,000	53,180,000	33,049,000	29,720,000
Foreign banks	19,582,000	18,361,000	17,113,000	15,636,000	16,992,000	16,554,000	11,465,000	9,074,000	5,110,000
Other deposits	168,016,000	166,548,000	166,502,000	160,272,000	143,000,000	142,555,000	151,994,000	163,058,000	119,177,000
Total deposits	4,316,916,000	4,360,293,000	4,393,314,000	4,347,662,000	4,354,021,000	4,387,700,000	4,323,566,000	4,236,732,000	2,829,160,000
Deferred availability items	441,843,000	532,562,000	484,803,000	454,865,000	427,116,000	482,899,000	602,273,000	420,865,000	410,929,000
Capital paid in	146,752,000	146,718,000	146,846,000	146,860,000	146,879,000	147,023,000	146,985,000	146,777,000	144,684,000
Surplus (Section 7)	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Surplus (Section 13-B)	6,459,000	5,126,000	5,065,000	3,873,000	2,682,000	2,247,000	2,247,000	1,480,000	--------
Reserve for contingencies	22,272,000	22,272,000	22,293,000	22,293,000	22,291,000	22,291,000	22,291,000	22,291,000	12,092,000
All other liabilities	26,682,000	26,538,000	32,144,000	29,066,000	32,284,000	31,929,000	31,756,000	32,021,000	26,496,000
Total liabilities	8,387,313,000	8,490,506,000	8,451,358,000	8,384,284,000	8,339,901,000	8,397,927,000	8,474,177,000	8,216,034,000	6,993,206,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.7%	70.6%	70.8%	70.8%	70.6%	70.4%	70.3%	70.5%	63.9%
Contingent liability on bills purchased for foreign correspondents	675,000	651,000	648,000	548,000	490,000	295,000	401,000	390,000	3,710,000
Commitments to make industrial advances	8,225,000	7,399,000	7,120,000	6,656,000	6,657,000	5,063,000	4,257,000	3,822,000	--------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	7,281,000	6,865,000	7,962,000	9,099,000	9,884,000	8,992,000	7,143,000	8,095,000	82,787,000
16-30 days bills discounted	404,000	221,000	177,000	265,000	866,000	1,034,000	278,000	865,000	5,913,000
31-60 days bills discounted	884,000	863,000	441,000	389,000	398,000	296,000	1,194,000	1,268,000	8,890,000
61-90 days bills discounted	638,000	627,000	649,000	701,000	699,000	310,000	379,000	293,000	11,748,000
Over 90 days bills discounted	74,000	31,000	27,000	12,000	25,000	91,000	148,000	148,000	1,214,000
Total bills discounted	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	110,552,000
1-15 days bills bought in open market	1,165,000	1,140,000	254,000	140,000	2,745,000	3,015,000	578,000	1,140,000	16,518,000
16-30 days bills bought in open market	695,000	513,000	1,221,000	1,177,000	250,000	224,000	418,000	598,000	14,816,000
31-60 days bills bought in open market	1,027,000	1,271,000	1,075,000	952,000	1,799,000	1,782,000	520,000	237,000	46,136,000
61-90 days bills bought in open market	2,724,000	2,758,000	3,140,000	3,413,000	889,000	664,000	4,192,000	4,098,000	33,440,000
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	173,000
Total bills bought in open market	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	6,073,000	111,083,000
1-15 days industrial advances	32,000	99,000	95,000	69,000	42,000	34,000	11,000	35,000	--------
16-30 days industrial advances	71,000	146,000	34,000	40,000	82,000	73,000	67,000	60,000	--------
31-60 days industrial advances	211,000	205,000	283,000	281,000	164,000	191,000	70,000	86,000	--------
61-90 days industrial advances	865,000	832,000	669,000	163,000	235,000	232,000	200,000	180,000	--------
Over 90 days industrial advances	12,410,000	11,212,000	9,581,000	9,651,000	9,245,000	8,143,000	7,405,000	6,256,000	--------
Total industrial advances	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	6,617,000	--------
1-15 days U. S. certificates and bills	38,399,000	42,399,000	149,872,000	128,122,000	--------	--------	16,875,000	36,425,000	77,500,000
16-30 days U. S. certificates and bills	27,500,000	30,950,000	38,399,000	42,399,000	195,575,000	173,825,000	--------	--------	67,198,000
31-60 days U. S. certificates and bills	83,199,000	80,317,000	73,035,000	64,250,000	65,899,000	73,349,500	233,925,000	229,924,000	88,714,000
61-90 days U. S. certificates and bills	90,570,000	78,752,000	81,354,000	83,239,000	78,200,000	75,317,000	65,585,000	49,050,000	310,528,000
Over 90 days U. S. certificates and bills	287,807,000	295,057,000	293,707,000	311,358,000	284,694,000	301,877,000	307,302,000	307,487,000	391,910,000
Total U. S. certificates and bills	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	935,850,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	1,378,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	80,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	36,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	1,494,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,551,542,000	3,540,121,000	3,506,942,000	3,489,128,000	3,464,219,000	3,457,582,000	3,471,064,000	3,459,862,000	3,363,184,000
Held by Federal Reserve Bank	290,139,000	308,259,000	305,487,000	275,323,000	275,748,000	299,896,000	292,552,000	270,690,000	282,236,000
In actual circulation	3,261,403,000	3,231,862,000	3,201,456,000	3,213,805,000	3,188,471,000	3,157,686,000	3,178,512,000	3,189,172,000	3,080,948,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									--------
By gold and gold certificates	3,350,200,000	3,366,700,000	3,309,200,000	3,281,200,000	3,243,416,000	3,250,916,000	3,258,916,000	3,252,916,000	147 5298,000
Gold fund—Federal Reserve Board									111 9745,000
By eligible paper	7,575,000	6,932,000	7,694,000	8,837,000	10,237,000	8,854,000	7,233,000	9,045,000	177,422,000
U. S. Government securities	238,000,000	206,000,000	226,000,000	235,000,000	258,700,000	254,700,000	254,100,000	255,400,000	639,000,000
Total collateral	3,595,775,000	3,579,632,000	3,542,894,000	3,525,037,000	3,512,353,000	3,514,470,000	3,520,249,000	3,517,361,000	3,411,465,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. † Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59,06 cents, on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 26 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,122,396,0	373,230,0	1,767,382,0	279,505,0	390,930,0	197,777,0	122,249,0	1,060,943,0	193,386,0	141,380,0	182,496,0	107,607,0	305,511,0
Redemption fund—F. R. notes	18,952,0	662,0	1,499,0	2,525,0	1,662,0	1,923,0	3,853,0	1,311,0	614,0	330,0	613,0	328,0	3,632,0
Other cash	213,620,0	25,909,0	49,352,0	32,757,0	8,612,0	9,788,0	10,930,0	24,688,0	10,169,0	10,419,0	9,818,0	6,728,0	14,450,0
Total reserves	5,354,968,0	399,801,0	1,818,233,0	314,787,0	401,204,0	209,488,0	137,032,0	1,086,942,0	204,169,0	152,129,0	192,927,0	114,663,0	323,593,0
Redem. fund—F. R. *bank* notes	1,677,0	250,0	1,427,0	------	------	------	------	------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations direct and(or)fully guaranteed	4,820,0	1,502,0	1,844,0	720,0	252,0	105,0	43,0	40,0	177,0	------	40,0	12,0	85,0
Other bills discounted	4,461,0	49,0	3,564,0	465,0	128,0	64,0	51,0	8,0	3,0	------	91,0	------	38,0
Total bills discounted	9,281,0	1,551,0	5,408,0	1,185,0	380,0	169,0	94,0	48,0	180,0	------	131,0	12,0	123,0
Bills bought in open market	5,611,0	404,0	1,983,0	584,0	528,0	209,0	303,0	707,0	115,0	80,0	154,0	154,0	390,0
Industrial advances	13,589,0	1,777,0	810,0	2,695,0	913,0	1,539,0	832,0	922,0	419,0	1,617,0	433,0	1,044,0	588,0
U. S. Government securities:													
Bonds	395,582,0	23,206,0	140,955,0	25,138,0	30,557,0	14,858,0	13,535,0	62,144,0	13,798,0	15,382,0	13,334,0	18,818,0	23,857,0
Treasury notes	1,507,141,0	98,827,0	475,234,0	104,810,0	134,108,0	65,195,0	59,317,0	273,102,0	58,359,0	37,071,0	57,705,0	38,701,0	104,712,0
Certificates and bills	527,475,0	35,638,0	161,566,0	37,172,0	48,360,0	23,510,0	21,385,0	93,097,0	21,043,0	13,181,0	20,805,0	13,956,0	37,762,0
Total U. S. Govt. securities	2,430,198,0	157,671,0	777,755,0	167,120,0	213,025,0	103,563,0	94,237,0	428,343,0	93,200,0	65,634,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,458,679,0	161,403,0	785,956,0	171,584,0	214,846,0	105,480,0	95,466,0	430,020,0	93,914,0	67,331,0	92,562,0	72,685,0	167,432,0
Due from foreign banks	804,0	60,0	300,0	87,0	77,0	31,0	28,0	105,0	9,0	6,0	22,0	22,0	57,0
Fed. Res. notes of other banks	22,614,0	366,0	5,415,0	591,0	1,183,0	3,182,0	1,621,0	3,171,0	1,358,0	1,684,0	1,101,0	351,0	2,591,0
Uncollected items	452,135,0	49,229,0	99,171,0	35,981,0	46,927,0	40,946,0	17,281,0	58,750,0	20,706,0	12,762,0	28,386,0	19,870,0	22,126,0
Bank premises	53,372,0	3,224,0	11,624,0	4,661,0	6,788,0	3,133,0	2,372,0	7,389,0	3,127,0	1,664,0	3,544,0	1,757,0	4,089,0
All other resources	43,064,0	567,0	29,668,0	4,752,0	1,371,0	1,406,0	1,847,0	794,0	219,0	757,0	344,0	863,0	476,0
Total resources	8,387,313,0	614,900,0	2,751,794,0	532,443,0	672,396,0	363,666,0	255,647,0	1,587,171,0	323,502,0	236,333,0	318,886,0	210,211,0	520,364,0
LIABILITIES													
F. R. notes in actual circulation	3,261,403,0	274,685,0	678,859,0	247,193,0	314,892,0	172,595,0	135,712,0	796,006,0	144,738,0	108,257,0	119,204,0	55,067,0	214,195,0
F. R. *bank* notes in act'l circul'n	26,603,0	989,0	25,614,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	3,961,204,0	253,403,0	1,659,964,0	204,467,0	268,196,0	118,125,0	77,471,0	630,927,0	127,073,0	100,473,0	158,350,0	121,095,0	241,660,0
U. S. Treasurer—Gen. acct.	168,114,0	11,356,0	41,735,0	8,230,0	7,529,0	18,764,0	9,654,0	53,695,0	11,634,0	739,0	964,0	1,856,0	1,958,0
Foreign bank	19,582,0	1,294,0	7,825,0	1,870,0	1,726,0	683,0	629,0	2,265,0	593,0	414,0	503,0	503,0	1,277,0
Other deposits	168,016,0	1,449,0	114,650,0	2,601,0	3,422,0	1,012,0	3,373,0	3,951,0	9,482,0	6,050,0	2,803,0	1,265,0	17,958,0
Total deposits	4,316,916,0	267,502,0	1,824,174,0	217,168,0	280,873,0	138,584,0	91,127,0	690,838,0	148,782,0	107,676,0	162,620,0	124,719,0	262,853,0
Deferred availability items	441,843,0	48,768,0	96,754,0	35,175,0	45,399,0	40,010,0	15,917,0	58,301,0	19,466,0	11,790,0	28,267,0	21,158,0	20,838,0
Capital paid in	146,752,0	10,768,0	59,620,0	15,149,0	13,062,0	4,975,0	4,368,0	12,721,0	4,088,0	3,135,0	4,062,0	4,046,0	10,758,0
Surplus (Section 7)	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Surplus (Section 13 b)	6,459,0	768,0	615,0	1,050,0	775,0	957,0	378,0	733,0	382,0	504,0	297,0	------	------
Reserve for contingencies	22,272,0	1,053,0	4,737,0	2,345,0	2,300,0	1,156,0	2,486,0	2,967,0	850,0	1,004,0	621,0	1,133,0	1,620,0
All other liabilities	26,682,0	757,0	16,204,0	1,011,0	1,005,0	218,0	514,0	4,924,0	440,0	547,0	202,0	405,0	455,0
Total liabilities	8,387,313,0	614,900,0	2,751,794,0	532,443,0	672,396,0	363,666,0	255,647,0	1,587,171,0	323,502,0	236,333,0	318,886,0	210,211,0	520,364,0
Ratio of total res. to dep. & F. R. note liabilities combined	70.7	73.7	72.6	67.8	67.3	67.3	60.4	73.1	69.6	70.5	68.5	63.8	67.8
Contingent liability on bills purchased for for'n correspondents	675,0	35,0	354,0	51,0	47,0	19,0	17,0	62,0	16,0	11,0	14,0	14,0	35,0
Commitments to make industrial advances	8,225,0	1,342,0	2,881,0	249,0	946,0	412,0	601,0	--------	1,088,0	------	28,0	------	678,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,551,542,0	300,192,0	776,759,0	262,454,0	331,927,0	186,591,0	154,001,0	831,546,0	150,739,0	112,726,0	128,130,0	61,975,0	254,502,0
Held by Fed'l Reserve Bank	290,139,0	25,507,0	97,900,0	15,261,0	17,035,0	13,996,0	18,289,0	35,540,0	6,001,0	4,469,0	8,926,0	6,908,0	40,307,0
In actual circulation	3,261,403,0	274,685,0	678,859,0	247,193,0	314,892,0	172,595,0	135,712,0	796,006,0	144,738,0	108,257,0	119,204,0	55,067,0	214,195,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,350,200,0	302,617,0	788,706,0	223,000,0	297,715,0	154,340,0	91,385,0	832,513,0	141,936,0	114,000,0	124,550,0	62,675,0	216,763,0
Eligible paper	7,575,0	1,551,0	3,856,0	977,0	380,0	143,0	178,0	48,0	181,0	------	127,0	12,0	122,0
U. S. Government securities	238,000,0	------	--------	40,000,0	35,000,0	33,000,0	65,000,0	10,000,0	10,000,0	------	5,000,0	------	40,000,0
Total collateral	3,595,775,0	304,168,0	792,562,0	263,977,0	333,095,0	187,483,0	156,563,0	842,561,0	152,117,0	114,000,0	129,677,0	62,687,0	256,885,0

FEDERAL RESERVE *BANK* NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	37,790,0	1,511,0	26,071,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,187,0	522,0	457,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	26,603,0	989,0	25,614,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	43,274,0	5,000,0	26,274,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	43,274,0	5,000,0	26,274,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $78,739,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON DEC. 19 1934
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,339	1,161	8,315	1,058	1,202	366	364	1,982	552	363	592	438	1,946
Loans on securities—total	3,115	220	1,683	204	181	61	62	278	68	35	54	49	220
To brokers and dealers:													
In New York	753	19	639	19	2	6	6	28	3	1	6	4	20
Outside New York	162	35	55	16	7	2	3	26	4	1	3	1	9
To others	2,200	166	989	169	172	53	53	224	61	33	45	44	191
Acceptances and commercial paper	444	47	230	20	2	11	2	75	11	6	17	3	20
Loans on real estate	979	93	250	72	75	16	12	35	37	6	14	25	344
Other loans	3,207	258	1,396	174	132	80	118	287	109	105	116	117	315
U. S. Government obligations	7,176	383	3,260	289	598	134	110	927	210	151	262	184	668
Obligs. fully guar. by U. S. Govt.	566	8	292	35	21	7	11	95	22	3	15	18	39
Other securities	2,852	152	1,204	264	193	57	49	285	9[illegible]	57	114	42	340
Reserve with F. R. banks	2,953	205	1,415	141	163	46	26	483	88	65	86	80	155
Cash in vault	305	73	68	16	25	13	7	51	9	5	12	9	17
Net demand deposits	13,576	895	6,896	709	729	229	197	1,749	386	266	477	309	734
Time deposits	4,360	317	1,017	298	438	134	129	509	162	124	162	124	946
Government deposits	1,343	97	772	77	52	10	35	67	32	7	26	63	105
Due from banks	1,713	109	142	163	121	92	73	265	90	95	203	148	212
Due to banks	4,045	196	1,788	243	179	106	81	543	164	119	271	146	209
Borrowings from F. R. banks	1	------	1	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,

William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices		Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 22/32	103 23/32		103 23/32	103 20/32	103 20/32
	Low.	103 22/32	103 20/32		103 16/32	103 17/32	103 18/32
	Close	103 22/32	103 20/32		103 16/32	103 18/32	103 18/32
Total sales in $1,000 units		22	7		175	43	27
Converted 4% bonds of 1932-47 (First 4s)	High	----	----		----	----	----
	Low.	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 17/32	103 18/32		103 18/32	103 18/32	103 17/32
	Low.	103 17/32	103 18/32		103 16/32	103 16/32	103 16/32
	Close	103 17/32	103 18/32		103 17/32	103 16/32	103 16/32
Total sales in $1,000 units		1	8		61	6	39
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----		102 21/32	----	102 22/32
	Low.	----	----		102 20/32	----	102 23/32
	Close	----	----		102 21/32	----	102 23/32
Total sales in $1,000 units		----	----		11	----	1
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 24/32	103 24/32		103 24/32	103 22/32	103 28/32
	Low.	103 22/32	103 21/32		103 22/32	103 21/32	103 21/32
	Close	103 24/32	103 21/32		103 24/32	103 22/32	103 28/32
Total sales in $1,000 units		9	27		12	7	7
Fourth Liberty Loan 4¼% bonds (3d called)	High	101 30/32	101 27/32		101 28/32	101 30/32	101 29/32
	Low.	101 28/32	101 27/32		101 27/32	101 27/32	101 27/32
	Close	101 28/32	101 27/32		101 28/32	101 28/32	101 27/32
Total sales in $1,000 units		47	11		59	196	147
Treasury 4¼s 1947-52	High	113 1/32	113 1/32		113	113	113
	Low.	113 1/32	112 31/32		112 26/32	112 28/32	113
	Close	113 1/32	112 31/32		112 26/32	112 28/32	113
Total sales in $1,000 units		2	12		36	9	4
4s, 1944-54	High	108 24/32	108 22/32		108 22/32	108 22/32	108 27/32
	Low.	108 20/32	108 20/32		108 16/32	108 16/32	108 24/32
	Close	108 22/32	108 20/32		108 18/32	108 22/32	107 27/32
Total sales in $1,000 units		20	3		87	19	5
4¼s-3¼s, 1943-45	High	102 25/32	102 24/32		102 18/32	102 29/32	102 31/32
	Low.	102 25/32	102 22/32		102 17/32	102 24/32	102 28/32
	Close	102 25/32	102 23/32		102 17/32	102 29/32	102 31/32
Total sales in $1,000 units		10	39		103	109	16
3¾s, 1946-56	High	106 27/32	106 31/32		106 24/32	106 27/32	----
	Low.	106 27/32	106 30/32		106 21/32	106 26/32	----
	Close	106 27/32	106 31/32		106 24/32	106 27/32	----
Total sales in $1,000 units		1	8		81	12	----
3⅜s, 1943-47	High	103 26/32	103 26/32		103 22/32	103 27/32	----
	Low.	103 26/32	103 26/32		103 22/32	103 21/32	----
	Close	103 26/32	103 26/32		103 22/32	103 27/32	----
Total sales in $1,000 units		35	1		2	6	----
3s, 1951-55	High	100 23/32	100 22/32		100 19/32	100 26/32	100 28/32
	Low.	100 22/32	100 20/32		100 16/32	100 19/32	100 26/32
	Close	100 23/32	100 20/32	HOLIDAY	100 16/32	100 25/32	100 27/32
Total sales in $1,000 units		44	56		37	35	91
3s, 1946-48	High	100 24/32	100 24/32		100 20/32	100 25/32	100 27/32
	Low.	100 22/32	100 22/32		100 18/32	100 22/32	100 24/32
	Close	100 24/32	100 22/32		100 19/32	100 26/32	100 27/32
Total sales in $1,000 units		8	63		52	83	58
3⅜s, 1940-43	High	104 10/32	104 14/32		104 6/32	104 12/32	----
	Low.	104 10/32	104 10/32		104 5/32	104 5/32	----
	Close	104 10/32	104 11/32		104 5/32	104 12/32	----
Total sales in $1,000 units		1	43		361	107	----
3⅜s, 1941-43	High	104 10/32	----		104 7/32	104 12/32	104 16/32
	Low.	104 10/32	----		104 6/32	104 12/32	104 16/32
	Close	104 10/32	----		104 7/32	104 12/32	104 16/32
Total sales in $1,000 units		1	----		250	139	25
3⅛s, 1946-49	High	101 24/32	101 22/32		101 20/32	101 24/32	101 28/32
	Low.	101 18/32	101 20/32		101 15/32	101 20/32	101 28/32
	Close	101 21/32	101 22/32		101 20/32	101 24/32	101 27/32
Total sales in $1,000 units		28	4		236	6	37
3⅛s 1949-52	High	101 16/32	101 15/32		101 15/32	101 16/32	101 19/32
	Low.	101 12/32	101 14/32		101 9/32	101 12/32	101 17/32
	Close	101 16/32	101 14/32		101 11/32	101 16/32	101 19/32
Total sales in $1,000 units		30	10		360	113	342
3¼s, 1941	High	104 15/32	104 15/32		104 12/32	104 17/32	104 20/32
	Low.	104 15/32	104 12/32		104 7/32	104 13/32	104 16/32
	Close	104 15/32	104 12/32		104 8/32	104 17/32	104 20/32
Total sales in $1,000 units		5	165		310	103	31
3¼s, 1944-46	High	102 23/32	102 23/32		102 20/32	102 23/32	102 29/32
	Low.	102 20/32	102 20/32		102 15/32	102 19/32	102 20/32
	Close	102 20/32	102 23/32		102 19/32	102 23/32	102 26/32
Total sales in $1,000 units		52	34		111	98	64
Federal Farm Mortgage 3¼s, 1944-64	High	101 14/32	----		101 16/32	101 16/32	101 16/32
	Low.	101 13/32	----		101 11/32	101 11/32	101 16/32
	Close	101 13/32	----		101 16/32	101 16/32	101 16/32
Total sales in $1,000 units		70	----		13	15	2
Federal Farm Mortgage 3s, 1949	High	99 17/32	99 18/32		99 17/32	99 20/32	99 22/32
	Low.	99 16/32	99 18/32		99 14/32	99 18/32	99 18/32
	Close	99 17/32	99 18/32		99 16/32	99 20/32	99 22/32
Total sales in $1,000 units		88	18		175	89	163
Home Owners' Loan 4s, 1951	High	100 25/32	100 24/32		100 26/32	100 28/32	101 1/32
	Low.	100 24/32	100 21/32		100 19/32	100 22/32	100 26/32
	Close	100 25/32	100 23/32		100 22/32	100 28/32	101 1/32
Total sales in $1,000 units		127	89		148	79	161
Home Owners' Loan 3s, series A, 1952	High	99 20/32	99 20/32		99 19/32	99 22/32	99 24/32
	Low.	99 17/32	99 17/32		99 15/32	99 14/32	99 20/32
	Close	99 20/32	99 18/32		99 17/32	99 20/32	99 24/32
Total sales in $1,000 units		68	72		153	129	209
Home Owners' Loan 2¾s, series B 1949	High	96 21/32	96 21/32		96 21/32	96 23/32	96 24/32
	Low.	96 18/32	96 18/32		96 16/32	96 19/32	96 20/32
	Close	96 21/32	96 20/32		96 20/32	96 20/32	96 24/32
Total sales in $1,000 units		387	97		519	155	154

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

11 1st 3½s 1932-47	103 12/32 to 103 18/32
5 1st 4¼s 1932-47	103 14/32 to 103 14/32
7 4th 4¼s (uncalled)	101 28/32 to 101 28/32
1 Treasury 1940-43	104 11/32 to 104 11/32

United States Treasury Bills—Friday, Dec. 28

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Dec. 26 1934	0.15%	-----	Mar. 27 1935	0.20%	-----
Jan. 2 1935	0.15%	-----	Apr. 3 1935	0.20%	-----
Jan. 9 1935	0.15%	-----	Apr. 10 1935	0.20%	-----
Jan. 16 1935	0.15%	-----	Apr. 17 1935	0.20%	-----
Jan. 23 1935	0.15%	-----	Apr. 24 1935	0.20%	-----
Jan. 30 1935	0.15%	-----	May 1 1935	0.20%	-----
Feb. 6 1935	0.15%	-----	May 8 1935	0.20%	-----
Feb. 13 1935	0.15%	-----	May 15 1935	0.20%	-----
Feb. 20 1935	0.15%	-----	May 22 1935	0.20%	-----
Feb. 27 1935	0.15%	-----	May 29 1935	0.20%	-----
Mar. 6 1935	0.20%	-----	June 5 1935	0.20%	-----
Mar. 13 1935	0.20%	-----	June 12 1935	0.20%	-----
Mar. 20 1935	0.20%	-----	June 19 1935	0.20%	-----
		-----	June 26 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 28

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1936	1½%	100 23/32	100 25/32	Dec. 15 1936	2¾%	103 22/32	103 24/32
Sept. 15 1936	1½%	101 11/32	101 13/32	Apr. 15 1936	2¾%	103 6/32	103 8/32
Aug. 1 1935	1⅝%	101 4/32	101 6/32	June 15 1938	2⅞%	103 23/32	103 25/32
June 15 1939	2⅛%	101 3/32	101 5/32	June 15 1935	3%	101 28/32	101 30/32
Mar. 15 1935	2½%	101 4/32	101 6/32	Feb. 15 1937	3%	104 2/32	104 4/32
Sept. 15 1938	2½%	102 18/32	102 20/32	Apr. 15 1937	3%	104 3/32	104 5/32
Dec. 15 1935	2½%	102 10/32	102 12/32	Mar. 15 1938	3%	104 3/32	104 5/32
Feb. 1 1938	2⅝%	103 4/32	103 6/32	Aug. 1 1936	3¼%	104 3/32	104 5/32
				Sept. 15 1937	3¼%	104 27/32	104 29/32

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 28 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	503,460	$3,826,000	$1,022,000	$1,030,000	$5,878,000
Monday	808,520	6,983,000	1,220,000	760,000	8,963,000
Tuesday	HOLI	DAY		HOLI	DAY
Wednesday	1,055,065	6,970,000	1,262,000	3,364,000	11,596,000
Thursday	1,632,065	9,591,000	1,838,000	1,564,000	12,993,000
Friday	1,276,151	7,535,000	1,464,000	1,576,000	10,575,000
Total	5,275,261	$34,905,000	$6,806,000	$8,294,000	$50,005,000

Sales at New York Stock Exchange.	*Week Ended Dec. 28*		*Jan. 1 to Dec. 28*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	5,275,261	7,727,703	322,058,208	654,064,839
Bonds				
Government bonds	$8,294,000	$7,074,500	$883,085,700	$500,106,950
State & foreign bonds	6,806,000	13,716,000	599,834,000	767,147,500
Railroad bonds	34,905,000	41,377,000	2,227,813,000	2,095,626,400
Total	$50,005,000	$62,167,500	$3,710,732,700	$3,362,880,850

CURRENT NOTICES

—The formation of the partnership of Adler, Blumenthal & Co., members of the New York Stock Exchange, as of Jan. 2 1935, is announced by Hamilton Adler, former partner of Cowen & Co. and previously of Adler, Cowen & Co., and A. Pam Blumenthal, a member of the New York Stock Exchange. The new firm which will conduct a general brokerage business in stocks, bonds and commodities, will have its main office at One Wall Street, with a branch office at 730 Fifth Ave., this city.

—Hartley Rogers & Co., Inc. are distributing a telegraphic code book on bonds and stocks to every security house and trading department in the country. The code was originated by them three years ago and they, and the houses most actively trading with them, found that its use was effecting a very large and consistent savings in their wire expenses. Besides a list of code names for some three hundred specific securities, a portion of the book is given over to prices, amounts, terms and trading phrases.

—Lober Bros. & Co., members of the New York Stock Exchange and other leading exchanges, announce that Alfred S. Klauber, who has been associated with them for the past seven years and who for the 24 years preceding was Treasurer of Klauber Bros. & Co., lace importers and cotton converters, will be admitted as a general partner in their firm on Jan. 1 1935.

—Eli T. Watson & Co., Inc., 60 Wall Street, New York, have prepared statistical reports on Greenwich Lodge, 1st 6½s; Keith Albee Building, 1st 6s; The Pierrepont 1st 5¾s; 987 Memorial Drive, Inc., income 5s.

—Bristol & Willett announce that A. George Jensen and Thomas A. Uber who have been associated with them a number of years will be admitted as general partners on Jan. 2 1935.

—A. J. MacNicholas is now with Amott, Baker & Co., Inc., in their trading department specializing in public utility, industrial, and personal finance company stocks and bonds.

—Hare's Ltd., affiliated with Bank & Insurance Shares, Inc., 19 Rector Street, New York, has issued a comparative analysis of bank stocks and insurance stocks.

—Neal Weber, formerly with Swart, Brent & Co., Inc., is now associated with Amott, Baker & Co., Inc., in charge of advertising and sales promotion.

—Hoffman, Adams & Co., of this city, announce that Edward W. Place and Charles E. Weinmann Jr., have become associated with the firm.

—Allen & Co. have opened an office in Philadelphia with private telephone connection to their New York office.

—James Talcott, Inc., has been appointed factor for Stone Silk Co., Childs, Pa., manufacturers of silks.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Nov. 30 1934	Range for Year 1933	
Saturday Dec. 22		Monday Dec. 24		Tuesday Dec. 25	Wednesday Dec. 26		Thursday Dec. 27		Friday Dec. 28					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*33¼	43½	*36¼	43½		*36¼	43½	40	40	*36⅜	43½	50	Abraham & Straus	No par	35 Jan 17	43 Apr 18	30	13⅛	40½
*109½	----	*110	----		*109½	----	*109½	----	*109½	----	------	Preferred	100	89 Jan 2	111 Nov 28	89	80	97
6⅝	6¾	6½	6¾		6⅝	6¾	6½	6⅝	6¾	7	8,000	Adams Express	No par	6 July 26	11⅞ Feb 5	6	3	13¼
*83¼	86	*83¼	86		*83¼	----	85	85	*83¼	86	20	Preferred	100	70¼ Jan 25	z85 Dec 13	65	39	71
*31	31½	*31	32		31⅛	31⅛	32	32	32½	32½	500	Adams Millis	No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
8⅜	8⅜	8⅛	8⅛		8¼	8¼	8⅛	8¼	8⅛	8⅜	1,700	Address Multigr Corp	10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
*4¾	5½	*5⅛	5½		5⅜	5½	5⅜	5⅜	5⅜	5⅜	400	Advance Rumely	No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
7	7	*6¾	7⅛		6¾	6¾	6⅞	7	7	7	1,200	Affiliated Products Inc	No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅝	11¾
110¼	111¼	110¼	111⅝		112	113	111	112⅝	x112	112⅜	3,100	Air Reduction Inc	No par	91¾ June 2	113 Nov 26	80⅛	47½	112
1½	1½	1⅝	1⅝		1½	1½	1⅝	1⅝	*1½	1⅝	600	Air Way Elec Appliance	No par	1⅜ Nov 2	3⅜ Apr 26	1¼	½	4
18⅞	19⅛	18¾	19⅛		18⅝	19	18½	18⅞	18½	19⅜	10,500	Alaska Juneau Gold Min	10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
----	----	----	----		----	----	----	----	----	----	------	Albany & Susquehanna	100	196 Sept 14	205 July 16	170	170	178
*3¼	4	2¾	3¼		*2⅞	4⅜	*3	3⅞	*3	4⅜	500	A P W Paper Co	No par	2¾ Dec 24	7⅞ Apr 24	3¾	1	9⅝
1⅜	1⅜	1¼	1⅜		1¼	1⅜	1¼	1⅜	1¼	1⅜	8,500	‡Alleghany Corp	No par	1¼ Dec 21	5¼ Feb 1	1½	⅞	8¼
*5½	5¾	5½	5⅝		5	5¼	4⅜	5⅛	4½	5½	2,300	Pref A with $30 warr	100	4⅜ Dec 27	16⅛ Apr 10	5⅛	1	21⅞
*4½	5	*4½	4¾		4½	4½	4	4¼	4¼	4¼	800	Pref A with $40 warr	100	4 Dec 27	14⅝ Apr 10	4⅝	1⅛	21
*4	4¾	4	4⅛		4½	4⅝	3⅞	4¼	4½	4½	1,300	Pref A without warr	100	3⅞ Dec 27	14⅜ Apr 9	4½	1¼	20
*18½	20⅛	*18½	20⅛		*18½	20¼	*18½	20⅛	*18½	20⅛	------	Allegheny Steel Co	No par	15 June 16	23⅛ Feb 23	13¼	5	26
----	----	----	----		----	----	----	----	----	----	------	Allegheny & West 6% gtd	100	82 Jan 10	98¼ July 26	82	82	83
131	131¼	131¾	132¾		133	133½	130	132¾	131¼	133½	6,450	Allied Chemical & Dye	No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*125½	126½	125½	125½		*123¼	126½	123	124	*123	126½	400	Preferred	100	122⅛ Jan 16	130 June 22	117	115	125
14⅜	14⅜	14¾	15⅛		15	15½	15	15½	15⅜	16½	9,400	Allis-Chalmers Mfg	No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
17	17	17¾	18		17⅞	18½	18⅝	18⅝	18⅝	18¾	1,300	Alpha Portland Cement	No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
*3¼	3½	3¼	3¼		3¼	3⅜	3⅛	3⅛	3⅛	3⅛	1,300	Amalgam Leather Co	1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
27	27	*27	30½		27	27	*27	33⅜	*25	33¾	300	7% preferred	50	25 Jan 6	45 Mar 13	21¼	5	40
48	48⅜	48	48		47⅜	47¾	47¾	48¼	49	51½	2,700	Amerada Corp	No par	39 Oct 8	55⅝ June 8	27	18½	47⅝
----	----	----	----		----	----	----	----	----	----	------	Am Agri Chem (Conn) pf	No par	38 Aug 18	40 Aug 21	27½	10⅛	31
45	45½	45¼	45¼		44¾	45¼	44¾	45	46½	46½	1,000	Amer Agric Chem (Del)	No par	25¼ Jan 4	48 Nov 9	20	7¼	35
14	14¼	14	14		14	14⅛	13¼	13⅞	13⅝	14½	4,900	American Bank Note	10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
*45	46	*45	48		45	45	*43½	46	*45	46	40	Preferred	50	40 Jan 4	50½ Apr 27	34½	34	49⅞
25⅜	25½	26½	26¾		27	27	27	27¼	27½	27¾	1,500	Am Brake Shoe & Fdy	No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
*118¼	119⅞	118¼	118¾		*118¼	119⅞	118¼	118¼	*118¼	119⅞	160	Preferred	100	96 Jan 10	122 Dec 21	88	60	106
108⅛	109	108¾	111		109	111¼	109⅛	110	110¾	114	18,100	American Can	25	90¼ May 14	114 Dec 28	80	49½	100½
148½	148½	*147	150		*148	149	149¼	149⅞	150	151¾	700	Preferred	100	126½ Jan 6	152½ Nov 26	120	112	134
16½	16½	15¾	16¼		16⅛	16⅜	15⅜	16⅛	15⅞	17⅛	4,900	American Car & Fdy	No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
37⅛	37⅛	37½	38½		37¾	38¼	37½	37⅝	39½	39½	1,600	Preferred	100	32 Oct 30	56½ Feb 5	31⅜	15	59¾
*8	9	*8⅛	9		*8	8½	*8	8⅜	8⅜	8⅜	100	American Chain	No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
*31	34¾	*31½	34¾		*31½	34½	32⅛	32½	*34	35	200	7% preferred	100	19 Aug 31	40 Apr 24	14	3½	31⅛
66	66	*62¾	66¼	Stock	65½	65¾	63⅝	66	64¼	65¾	1,800	American Chicle	No par	46¼ Jan 8	70⅝ Dec 10	43½	34	51¼
*26½	35	*26½	35		*26½	35	*26½	35	*26½	35	------	Am Coal of N J (Alleghany Co)	25	22 Apr 7	35½ Feb 21	20	20	27
*3	3½	*3	3½	Exchange	*3	3½	3	3	*3½	3½	100	Amer Colortype Co	10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
31½	31⅝	31¼	31¼		31⅜	31½	29⅝	31	30¾	31⅞	6,000	Am Comm'l Alcohol Corp	20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
*6¾	7½	7⅛	7⅛	Closed	7⅛	7⅛	6¾	6¾	7⅛	7¾	1,500	b American Crystal Sugar	10	6½ Nov 23	13½ June 19	5⅛	1	16¾
57¼	58¾	*57⅜	58½		57¼	58	57⅜	57⅜	57⅜	57⅜	130	7% preferred	100	6½ Jan 4	72⅞ June 18	32	2¾	64
1⅞	2	2	2	Christmas	2⅛	2⅜	2⅜	2½	2¼	2⅜	6,500	Amer Encaustic Tiling	No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*3⅝	4¼	*3⅝	4⅛		4⅛	4⅛	4	4	*4⅛	5	200	Amer European Sec's	No par	4 Dec 27	10½ Feb 3	4⅜	3⅞	13
4⅛	4¼	4	4¼	Day	4	4⅛	3⅞	4⅛	4	4¼	13,500	Amer & For'n Power	No par	3⅞ Dec 27	13¾ Feb 6	4½	3⅞	19⅝
15⅜	15½	15¼	16		15¼	16	16	16¾	16½	17¼	5,400	Preferred	No par	11¾ Nov 23	30 Feb 7	11¾	7¼	44⅞
*6¼	6¾	6½	6⅞		6½	6⅞	6⅛	7⅛	6½	6½	1,800	2nd preferred	No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
13	13½	13½	14⅜		14	14½	14¼	15	14½	14¾	3,200	$6 preferred	No par	11 Nov 13	25 Feb 6	10¼	6⅛	35⅜
*11	12½	*11	12		11	11	11⅛	11½	11½	11½	600	Amer Hawaiian S S Co	10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
*4¼	5¼	*4⅜	5¼		*4⅜	5¼	4¾	4¾	*5	5¼	100	Amer Hide & Leather	No par	3½ July 26	10½ Feb 5	3½	2½	16
23	23	23¼	23¼		23¼	23⅜	23¼	24	24⅝	25	2,400	Preferred	100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
30¾	31	30⅜	30⅞		30¾	31⅛	31	31½	31¾	32	4,400	Amer Home Products	1	25¾ Oct 27	36⅜ Apr 26	24¾	24¾	42½
3¼	3¼	3⅛	3¼		3⅛	3¼	3	3¼	*3⅛	3¾	5,200	American Ice	No par	3 Dec 12	10 Feb 5	3¼	3¾	17½
30	30	29	29½		28½	29	27¼	28	*27⅜	28½	900	6% non-cum pref	100	25¾ Oct 27	45¼ Mar 26	25¾	25	57⅞
5¾	5⅞	5¾	5⅞		5¾	6	5¾	5⅞	6	6⅛	4,600	Amer Internat Corp	No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
*⅜	½	*⅜	½		⅜	⅜	*⅜	½	⅜	⅜	150	‡ Am L France & Foamite	No par	⅜ Nov 20	1½ Apr 4	⅜	¼	3½
*3⅝	4	*3⅝	4		4	4	3⅞	3⅞	4	4	80	Preferred	100	3¼ Sept 26	10 May 22	2	1¼	12
16¼	16½	16¼	16¾		16	17⅛	15¾	16⅜	17	18	5,800	American Locomotive	No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
*46	47⅜	47	47		47¾	49	49	49¼	*50¼	52⅞	1,300	Preferred	100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
21⅞	22⅜	22⅜	23¼		22⅝	23⅜	22¾	23¼	22⅞	23⅜	17,500	Amer Mach & Fdry Co	No par	12⅜ July 27	23⅜ Dec 26	12	8¾	22⅜
7	7	*6¾	7		*6⅝	7	6¾	6¾	7	7	300	Amer Mach & Metals	No par	3¼ Jan 3	10¼ May 11	3	1	6
*5⅞	6¼	*6	6¼		*6	6¼	6¼	6¼	*6¼	7⅛	100	Voting trust ctfs	No par	4½ Jan 24	10 May 22	3	¾	5¼
14½	14⅞	14½	14¾		14¾	15⅝	14	14⅞	14⅞	15⅜	6,200	Amer Metal Co Ltd	No par	12⅞ Dec 5	27⅝ Feb 15	13¼	3⅛	23⅝
*68½	72⅛	*68	72⅛		*68	70	*68	72	*68	72	------	6% conv preferred	100	63 Nov 20	91 Feb 15	63	15½	75⅞
*21½	24½	24½	24½		*24½	25¼	*24½	25¼	25¼	25¼	200	Amer News, N Y Corp	No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
3	3¼	3	3⅛		3	3⅛	3	3¼	3¼	3⅜	15,600	Amer Power & Light	No par	3 Dec 21	12¼ Feb 6	3½	4	19⅞
11⅜	11⅞	11½	12		11⅞	12¼	12	12½	12¼	12½	4,400	$6 preferred	No par	11⅜ Dec 22	29⅞ Feb 6	11½	9⅞	41⅛
10⅜	10⅞	10⅛	10¾		10⅜	10¾	10⅝	11⅜	11¼	11½	5,300	$5 preferred	No par	9½ Dec 20	26¼ Feb 7	10¼	9	35
14¾	15	14¾	15⅛		15	15⅜	15	15⅜	15⅛	15½	21,800	Am Rad & Stand San'y	No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*135½	----	*137	138		137½	137½	137⅞	137⅞	*136½	138	20	Preferred	100	111½ Jan 23	137⅞ Dec 27	107½	81½	119
19¾	20	20¼	21⅜		21½	22⅛	21⅞	22½	22½	23½	36,200	American Rolling Mill	25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
63¼	63¼	63½	63½		63½	63½	63¾	65	65⅛	65¾	1,100	American Safety Razor	No par	36 Jan 13	65¾ Dec 28	33⅝	20⅛	47¾
5½	5½	5⅛	5⅛		5¼	5⅜	5⅛	5⅛	5⅜	5⅜	700	American Seating v t c	No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
*⅝	¾	*⅝	¾		*⅝	¾	⅝	⅝	¾	¾	400	Amer Ship & Comm	No par	⅝ Oct 2	2⅜ Jan 30	⅝	⅛	4½
22	22	22	22½		22	22	22	22⅞	22⅛	22½	240	Amer Shipbuilding Co	No par	17⅝ July 27	30 Jan 30	15	11½	36¾
36¼	36¾	36⅜	37⅜		37	37⅞	37⅜	38⅜	37¼	38⅞	21,900	Amer Smelting & Refg	No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
*122⅞	125	*122¾	125		*123½	124½	122½	123¾	123	123	900	Preferred	100	100 Jan 2	125 June 29	71	31	99½
108	108	*106½	108		107⅜	107⅜	106¼	107½	*106	108	800	2nd preferred 6% cum	100	71¼ Jan 2	108 Dec 22	57	20½	73
66	66	65½	65½		65	66	65½	66	65⅜	65⅜	1,000	American Snuff	25	48¾ Jan 5	71 Nov 28	43	32½	51¼
*127	----	*127	----		*127	----	*127	----	127	127	10	Preferred	100	106 Feb 2	127½ Nov 8	106	102⅛	112
15⅞	16	16	16⅜		15⅝	16¾	15½	16	16¼	16⅞	6,700	Amer Steel Foundries	No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
*88	92	*88	92		88	88	*88	89	*89	92	10	Preferred	100	59⅞ June 2	92 Dec 10	52	37⅝	85
41⅛	41⅛	41¼	41¼		41⅜	41⅜	42	42	42¾	42⅞	600	American Stores	No par	37 Jan 3	44¾ Dec 11	35⅛	30	47⅞
*64	65	64	65¾		63	63⅝	62¼	63⅜	64½	65	3,700	Amer Sugar Refining	100	46 Jan 3	72 July 14	45½	21½	74
*123½	126⅛	*123¾	125⅝		*125	125⅝	125⅝	125⅝	*125½	129	100	Preferred	100	103½ Jan 3	129⅛ Dec 3	102	80	112¼
23	23	*22⅜	22⅞		22⅜	23	22½	22⅝	22¾	23¼	1,300	Am Sumatra Tobacco	No par	13¾ May 10	24 Nov 15	11	6	26
102¼	102¾	102¾	103⅞		101½	102⅞	101⅞	102½	102⅛	103⅞	30,600	Amer Telep & Teleg	100	100⅛ Nov 17	125¼ Feb 6	100⅛	86½	134¾
80	80¼	79½	80		78⅞	79	78¾	79¼	79¼	80½	4,800	American Tobacco	25	65¼ Jan 6	85½ Nov 26	63½	49	90⅞
81¾	82¼	81¼	82		81⅛	81¾	81¼	82¼	82	83	11,300	Common class B	25	67 Jan 8	89 Nov 26	64⅞	50¾	94¾
*128½	130	*128½	130		*128¾	130	*128¾	129¾	*129	129¾	------	Preferred	100	107¼ Jan 3	130¾ Dec 12	105	102¾	120
3½	3¾	3½	3½		3½	3½	3½	3½	3¾	3¾	1,600	‡Am Type Founders	No par	3 July 25	13 Feb 21	2⅛	2⅛	25
*12¾	13¾	13	13½		13	13	12⅛	12⅛	13	13½	90	Preferred	100	7¾ Jan 6	28¾ Feb 21	7	7	37⅞
13	13⅞	13	13⅞		12⅝	13⅜	13	14⅜	13¾	14⅜	15,500	Am Water Wks & Elec	No par	12⅝ Dec 26	27⅝ Feb 7	12¾	10⅞	43¼
*59½	62½	*59½	62		60	60	59½	59½	60	60	400	1st preferred	No par	54 Jan 3	80 Feb 5	50	35	80
8⅝	8⅝	8¾	9¼		8¾	8⅞	8¾	9	8⅝	9¼	3,900	American Woolen	No par	7 July 31	17⅛ Feb 5	7	3½	17
44	44¾	44½	46⅛		45	46⅝	44½	45⅞	45	46⅞	8,600	Preferred	100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
*1	1⅛	*1	1⅛		*1	1⅛	1	1	*1	1⅛	400	‡Am Writing Paper	1	1 June 27	4¼ Mar 14	1	⅜	4⅛
*4	4¼	4	4		*3¾	4⅞	4	4	*4	4¾	300	Preferred	No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
*4	4½	*4	4⅛		*4	4⅜	3⅞	4	*4	4½	300	Amer Zinc Lead & Smelt	1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
*35	37½	37	37		37	37	*37	37⅛	37	37	200	Preferred	25	36½ Nov 26	50⅛ Feb 16	32	20	66
10¾	10⅞	10⅝	10⅞		10⅝	11	10⅝	10⅞	10⅞	11½	30,100	Anaconda Copper Mining	50	10 July 26	17¾ Apr 11	10	5	22⅞
*15¾	16½	*15¾	17		*16	17	*16	17	17	17	200	Anaconda Wire & Cable	No par	9¼ Jan 12	18⅝ Nov 22	7⅝	4⅛	15½
*17⅛	17¼	17½	17¾		17¼	17¼	17⅛	17¼	*18	18⅜	500	Anchor Cap	No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
*102	104¾	*102	104¾		*102½	104¾	104¾	104¾	*104	----	50	$6.50 conv preferred	No par	84 Feb 5	106 Dec 5	80	62½	90
*3¾	5⅛	*3¾	5⅛		*3⅞	5⅛	4⅛	4⅛	*4½	6	200	Andes Copper Mining	10	4⅛ Dec 27	10⅛ Apr 12	5½	2⅝	14½
37⅛	37⅛	37⅛	37⅜		37⅜	37½	37⅛	37⅜	37⅜	37⅝	1,900	Archer Daniels Midl'd	No par	26¼ Jan 9	39⅛ Dec 6	21⅞	9¾	29¼
*116¼	117	*116½	117		117	117	*117⅞	----	*117⅞	----	10	7% preferred	100	a10 Jan 24	117 Dec 4	106	95	115
101	101	*99	100½		100½	100½	*100	100½	100	100	400	Armour & Co (Del) pref	100	76¼ Jan 2	103⅜ Nov 23	64	41	90
4⅞	5	4⅞	5⅛		5	5⅛	5	5¼	5	5⅜	25,500	Armour of Illinois new	5	3½ July 26	6¾ Aug 29	3½	----	----
64¼	65⅛	64¼	64¾		65	65⅛	64	65	64	67	8,200	$6 conv pref	No par	46¼ July 26	71¼ Nov 30	46¼	----	----
*81	85	80	80		*79	85	80	80	*80	89⅛	200	Preferred	100	54 July 26	85 Nov 24	31¼	7	93

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Nov. 30 1934	Range for Year 1933	
Saturday Dec. 22		Monday Dec. 24		Tuesday Dec. 25	Wednesday Dec. 26		Thursday Dec. 27		Friday Dec. 28					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*6½	6⅞	6½	6½		*6¼	6⅞	6¼	6½	6⅝	6⅝	900	Arnold Constable Corp	5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*4	5	*4	4½		4	4	*4⅜	6½	*4½	6½	100	Artloom Corp	No par	4 Dec 26	10½ Apr 21	3⅛	2	9½
63¾	63¾	*70⅛	----		*70⅛	----	70⅛	70⅛	*70⅛	----	120	Preferred	100	63¾ Dec 22	70⅛ Dec 27	68¼	48½	70
----	----	----	----		----	----	----	----	----	----	------	Art Metal Construction	10	4⅛ July 27	9¾ Apr 23	3⅝	3½	9⅞
11¾	12	12	12⅜		12	12¼	11	12	12⅛	12½	5,100	Associated Dry Goods	1	7¼ July 26	18¼ Feb 6	7¼	3½	20
*87	90	87	87		87⅜	87¾	87	88	88¼	89	1,200	6% 1st preferred	100	46 July 26	89 Dec 21	44	18	61½
*62	68	63½	63½		*62¼	68	*62¼	65	*62¼	65	100	7% 2d preferred	100	36 July 26	64⅞ Apr 20	36	15	51¾
*31	32½	*31	33		*31	32½	*31	32½	*31	32½	------	Associated Oil	25	29½ Jan 5	40½ Apr 25	26	6¾	35½
52	52¼	52	52⅞		52	53	52	53	53¼	54½	8,300	Atch Topeka & Santa Fe	100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
86	86½	*84½	86		86¼	86½	86⅜	86⅜	z84	84¼	800	Preferred	100	70⅛ Jan 5	90 July 14	53¼	50	79¾
33	33½	33	34¾		35½	36½	35	36¼	35½	36⅞	6,000	Atlantic Coast Line RR	100	24½ July 31	54¼ Feb 16	24½	16½	59
*6	7⅛	7⅛	7⅜		8	8	6	7¼	*6⅛	7⅞	1,100	At G & W I SS Lines	No par	5 Aug 1	16 Apr 12	5	4½	26
*6½	8	8	8		*8	10	8	8	*8	9½	800	Preferred	100	7⅞ Nov 9	24 Apr 24	7⅞	4½	33⅞
24¼	24½	24¼	24¾		24¼	24¾	24½	25	24⅜	25¾	11,100	Atlantic Refining	25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
39	39¼	39¼	40		40½	40½	39⅝	40⅛	38¾	39	1,700	Atlas Powder	No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
*104½	----	*101½	----		*106	----	*106½	----	*106½	----	------	Preferred	100	83 Jan 9	106¾ Dec 11	75	60	83⅛
*6⅝	7⅛	*6½	7⅛		*6½	7⅛	6½	6½	6½	6½	400	Atlas Tack Corp	No par	5⅛ Nov 13	16¼ Mar 14	5½	1½	34¾
24¼	24½	24½	25		24¼	25	24	24½	23¼	25½	4,100	Auburn Automobile	No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
*13¾	14	13¾	13¾		13¼	14	13⅝	13¾	13¾	14¼	1,200	Austin Nichols	No par	6⅛ Sept 20	16⅝ Mar 5	4	⅞	9⅜
62	62	62½	62½		62	62	61	61¼	63½	63½	240	Prior A	No par	31¼ May 14	65 Dec 15	27⅝	13	39½
5⅛	5⅛	5⅛	5⅜		5¼	5½	5⅛	5⅜	5¼	5¾	15,300	Aviation Corp of Del (The)	5	3¾ July 26	10⅜ Jan 31	3¾	5½	16⅜
5¼	5½	5¼	5½		5⅛	5½	5	5¼	5¼	5½	15,500	Baldwin Loco Works	No par	4½ Oct 29	16 Feb 5	4½	3½	17⅝
22½	22½	22	22		22⅞	23	21½	22¼	22⅜	23	1,200	Preferred	100	16¼ Oct 27	64¾ Apr 21	16	9½	60
13	13½	12¾	13⅛		12⅞	13⅜	12¾	13	13⅛	13¾	23,800	Baltimore & Ohio	100	12¾ Dec 24	34½ Feb 5	13¼	8¼	37⅞
15¼	15¼	15⅛	15¼		15⅜	15½	15	15⅝	15¾	16¼	3,900	Preferred	100	15 Dec 27	37⅜ Feb 6	16	9½	39¼
*101	102½	*101¼	102½		100½	100½	*100¼	102½	*100¼	102½	20	Bamberger (L) & Co pref	100	86½ Jan 9	102⅞ Dec 3	86	68¼	99⅞
39¾	39⅞	40	40		40½	40½	41¼	41½	*41½	42	600	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
115	115	115	115		c118	118	114	115	*105	115	80	Preferred	100	95⅛ Jan 5	115 Dec 19	91½	68⅝	10
*3½	4	3¾	3¾		*3⅞	4	*3½	4	*3⅝	4	100	Barker Brothers	No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
*34⅛	35¾	*34⅛	35¾		*34½	35⅜	35	35	34⅛	34½	100	6½% conv preferred	100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6	6⅛	6	6⅛		6	6⅛	6	6⅛	6	6¼	9,000	Barnsdall Corp	5	5⅞ Oct 4	10 Jan 22	5⅞	3	11
44	44	*43½	44¾		44	44	*42¾	43¾	43¼	43¼	300	Bayuk Cigars Inc	No par	23 May 8	45¾ Nov 15	23	3¼	52½
*106½	109½	*105½	109½		*108¼	109½	*108½	109½	z108	108	30	1st preferred	100	89 Jan 15	109½ Dec 19	80	27	100
16⅛	16¼	16½	16½		16¼	16½	16⅝	16¾	16½	17	1,400	Beatrice Creamery	25	10¼ July 27	19¾ Apr 28	8¾	7	27
*98	98½	*98	98½		98	98½	*97⅞	100	100	100	500	Preferred	100	55 Jan 13	100 Dec 28	55	45	85
72½	72½	*70	74		*69½	73	70½	70½	*71	74⅛	200	Beech-Nut Packing Co	20	58 Mar 2	76⅝ Dec 6	54	45	70½
11¼	11½	11¼	11½		11¼	11⅜	11	11¼	11¼	12¼	3,500	Belding Hemingway Co	No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*109	114⅛	*109	114⅛		*109	114⅛	*109	114⅛	*110¼	114⅛	------	Belgian Nat Rys part pref		95½ Jan 9	127 Sept 8	83¾	62¼	101¼
15⅝	15¾	15⅞	16½		16⅜	16⅞	16¼	16⅞	16⅞	17¾	16,900	Bendix Aviation	5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
16	16⅛	16	16⅜		16	16⅛	16	16⅛	16¼	16⅝	4,700	Beneficial Indus Loan	No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
36⅞	37¼	36¾	36¾		36¼	36¾	35½	36⅜	36	36¼	3,600	Best & Co	No par	26 July 26	40 Nov 26	21	9	33⅛
29½	29⅞	29¼	30		29¾	30⅜	29½	30½	30¾	32	19,000	Bethlehem Steel Corp	No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
66	66¾	66½	68		67	67½	66¾	67¼	67¾	69⅜	2,900	7% preferred	100	54⅞ Oct 30	82 Feb 19	44⅜	25¼	82
22½	22½	22⅛	22⅝		22	22½	22⅜	22½	22	22⅞	670	Bigelow-Sanf Carpet Inc	No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
9⅝	9⅝	9½	9¾		9⅝	9⅞	9¾	10	10	11⅜	7,400	Blaw-Knox Co	No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
*21½	23⅞	23⅞	23⅞		24	24	*21½	24½	*23½	24½	20	Bloomingdale Brothers	No par	17 Oct 2	26 Feb 7	16	6⅜	21
104	104	*105	106		*105	106	106	106	*105	106	20	Preferred	100	88 Jan 8	109 Nov 23	65	53	88
*29	39	*33	34		*29	34	*29	32	*29	32	------	Blumenthal & Co pref	100	28 Nov 30	56¼ Feb 19	28	24	50
9¼	9½	9¾	10		9¼	9¾	9½	9¾	9⅝	10¼	12,400	Boeing Airplane Co	5	6¾ Oct 29	11¼ Dec 6	6¾	----	----
56⅜	56⅝	56¾	56⅞		56½	57	56¾	57	57¼	59	2,400	Bohn Aluminum & Br	5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
*92	92¼	92¼	92¾		93	93¼	92⅝	93¼	92½	93	290	Bon Ami class A	No par	76 May 14	93¼ Dec 26	68	52	78
23	23¼	22⅝	23¼		23	23¼	22¾	23¼	22⅞	23½	13,800	Borden Co (The)	25	19⅞ Jan 6	28¼ July 14	18	18	37½
28¼	28⅜	28⅜	28¾		28⅝	29⅜	28⅜	29⅛	29¼	30¼	16,300	Borg-Warner Corp	10	16⅛ July 26	30¼ Dec 28	11¾	5½	22¼
*5¾	6¼	5¾	6		5¾	5¾	5¼	5¾	*5⅞	7	1,200	Boston & Maine	100	5¼ Dec 28	19⅛ Feb 5	5¾	6	30
1	1	*1⅛	1⅞		1⅛	1⅛	*⅞	1½	1	1	300	‡Botany Cons Mills class A	50	⅞ July 25	3 Feb 9	⅝	⅜	4½
25⅛	25⅜	25⅜	26⅛		25⅞	26¼	26⅜	26⅞	26¾	27⅞	27,900	Briggs Manufacturing	No par	12 Jan 6	27⅞ Dec 28	6¼	2⅝	14⅝
*22¼	24¾	*22½	24¾		*22½	23	22¾	23½	24	25	1,600	Briggs & Stratton	No par	14 July 20	27½ Dec 13	10½	7¼	18¾
32⅜	32½	32¾	32¾	Stock	32⅝	33½	32⅝	32¾	32⅝	33	1,900	Bristol-Myers Co	5	26 Jan 4	37½ July 18	25	25	38¼
3½	3½	*3½	3¾		*3½	3¾	3⅜	3⅜	3⅜	3⅜	1,100	Brooklyn & Queens Tr	No par	3⅜ Dec 28	8⅜ Feb 7	3½	3½	9⅜
*31	37	*31	36½	Exchange	*31	35	31¼	31½	*32	34⅞	300	Preferred	No par	31¼ Dec 28	58¼ Apr 26	32½	35¾	60⅛
40½	40⅞	40⅝	41		40⅛	40¾	40⅜	41	41	41½	4,700	Bklyn Manh Transit	No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
*87	90	*86	89	Closed	*86½	90	90	90¼	*87	93	100	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	69¼	64	83½
*47½	49	49	49		47¼	48	46	48	49½	49½	1,600	Brooklyn Union Gas	No par	46 Dec 20	80½ Feb 6	50	60	88½
*56½	57	57	57½	Christmas	*56¾	57½	56	56¾	*55⅛	57⅞	800	Brown Shoe Co	No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*124	----	*124	----		*124	----	*120⅛	----	*120⅛	----	------	Preferred	100	118¼ June 1	125¼ Dec 14	117	108¼	118
5	5	5	5	Day	5	5	4¾	4⅞	4⅞	5	1,700	Bruns-Balke-Collender	No par	4 July 23	10⅞ Mar 17	4	1¾	18½
4⅛	4¼	4	4⅛		3⅞	4⅜	3⅞	4⅛	4	4⅝	6,900	Bucyrus-Erie Co	10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
7	7	*7½	8		7⅝	8¼	7¾	8½	8⅜	9¾	5,500	Preferred	5	6 July 26	14½ Apr 24	6	2¾	19⅝
*54	58	*55	58		58	59½	58½	61½	62	62	340	7% preferred	100	50 July 30	75 Jan 15	47	20½	72
4½	4⅝	4⅞	4⅞		4¾	5	4¾	5	4⅞	5	3,500	Budd (E G) Mfg	No par	3 July 26	7¾ Apr 25	3	¾	9⅞
28¾	29	28¾	28¾		29	29	28⅛	31	31	32	770	7% preferred	100	16 July 25	44 Apr 25	16	3	35
2¾	2⅞	*2⅞	3		2¾	3	2¾	2⅞	3	3⅛	2,500	Budd Wheel	No par	2 July 26	5⅜ Jan 30	2	1	5¾
*4	4¼	*3⅞	4⅜		*3⅞	4½	*3⅞	4⅜	*3⅞	4⅜	------	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
12	12	12¼	13		13	13	12⅝	12⅞	13	14	4,300	Bullard Co	No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*2	2⅞	*2	2⅞		*1	2½	*1	2½	*1	2½	------	Burns Bros class A	No par	1⅜ Jan 26	6 Feb 21	1	½	5
*¾	3½	*¾	3½		*¾	3½	¾	¾	*⅞	3½	100	Class A v t c	No par	⅝ Dec 20	4½ Feb 23	1	¼	3
*1¼	2	*1¼	2		*1¼	2	*1¼	2	*1¼	2	------	Class B	No par	1 Aug 15	3½ Feb 21	1	1	3¾
*⅛	1¼	*⅛	1¼		*⅛	1¼	*⅜	1¼	*⅜	1¼	------	Class B ctfs	No par	½ Jan 2	2½ Feb 23	¼	⅛	2
*7¼	7¾	7½	7½		7½	7½	8⅜	8⅜	8½	9	140	7% preferred	100	4 Jan 9	15⅛ Feb 20	3	1¾	13
14½	14½	14⅝	14¾		14⅝	14⅞	14½	14⅞	15	15¼	8,500	Burroughs Add Mach	No par	10½ July 26	z19⅜ Feb 1	10½	6⅛	20⅞
1⅝	1⅝	*1¾	1⅞		1⅝	1⅞	2	2	2	2	1,400	‡Bush Term	No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*6¾	7½	*6½	7½		6¼	6¼	5¾	6	6⅛	7⅛	600	Debenture	100	2¾ Nov 27	9½ Dec 15	2	1	9½
17¼	17¼	17½	19		18⅞	19⅜	*18	18⅞	19	19⅞	550	Bush Term Bl gu pref ctfs	100	5⅛ Jan 3	21 Dec 17	4⅛	4⅛	8
----	----	----	----		----	----	----	----	----	----	------	Butte & Superior Mining	10	1½ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
1⅞	1⅞	1⅞	1⅞		*1⅞	2	1⅞	1⅞	*1⅞	2	400	Butte Copper & Zinc	5	1½ July 27	3¼ Aug 8	1½	½	4¼
1¼	1¼	1¼	1¼		1⅜	1½	1⅜	1½	1⅝	1⅝	1,700	Butterick Co	No par	1⅛ Dec 18	4¾ Feb 1	1⅜	1¼	7½
17¾	17⅞	17¼	18		17⅝	18¼	17⅝	18	17⅞	18½	3,400	Byers Co (A M)	No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
*46	48	*46	48		*46	48	47	47	46½	46½	120	Preferred	100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
*36⅝	37⅜	36¾	37		37	37⅜	37⅛	37⅝	37¾	38	2,500	California Packing	No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
⅞	⅞	1	1		1	1	⅞	1	1	1	2,500	Callahan Zinc-Lead	1	½ July 27	1¾ Jan 23	½	¼	2¼
*2⅞	3	2⅞	3		2⅞	2⅞	2¾	3	2⅞	3	3,000	Calumet & Hecla Cons Cop	25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
*8⅝	9	*8¾	9		*9	9⅛	8⅝	9	9⅜	10¾	1,900	Campbell W & C Fdy	No par	6 July 27	15⅞ Feb 23	6	2	16¼
15	15	14½	15		14⅝	14¾	14½	15	14⅝	15½	4,400	Canada Dry Ginger Ale	5	12½ July 26	29½ Apr 24	12½	7½	41½
*48½	52	*48½	52		*48½	52	*47	52	*47	52	------	Canada Southern	100	48½ July 27	56½ Apr 24	44	40	45
11⅜	11½	11⅜	11⅝		11¼	11⅝	11¼	11½	11⅜	11¾	21,100	Canadian Pacific	25	10⅞ Nov 21	18¼ Mar 12	10⅞	7½	20⅞
*35	36	35	35		*34	35	34	34	34½	34½	400	Cannon Mills	No par	28½ Jan 4	38¼ Dec 6	22¼	14	35½
*5¾	7	*5⅝	7		5⅞	5⅞	*6	6½	*6⅛	6½	100	Capital Adminis cl A	1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
*31⅞	34½	*31⅞	34		*30¼	33⅞	*31	34	*31	34	------	Preferred A	10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*80	----	*84	85		*80	----	*80	----	*80	----	------	Carolina Clinch & Ohio Ry	100	74 Apr 2	85 June 19	60	42	61
*80	95	*80	95		*80	95	*88	95	*88	95	------	Stpd	100	70 Jan 6	92½ June 23	70	50¼	79½
51	51⅜	51½	53¾		53½	54¾	53	54	53¼	56	12,400	Case (J I) Co	100	35 July 26	86¾ Feb 6	35	30½	103½
*89	90	89	90		90	90¾	90	91	91	91	580	Preferred certificates	100	56⅞ Aug 15	92⅛ Dec 17	56⅞	41	86¼
37	37⅜	36¾	37¼		37	38⅛	37¼	38¼	38	38½	17,200	Caterpillar Tractor	No par	23 Sept 14	38½ Dec 28	15	5½	29¾
31⅞	32⅜	31¾	32⅛		31¼	32	31½	32	32⅝	33¾	22,400	Celanese Corp of Am	No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
*4	4¼	4	4		4	4	*3¾	4⅛	4	4⅛	600	‡Celotex Corp	No par	1⅛ July 27	5⅞ Nov 5	1⅛	½	5⅞
2¾	2¾	*2⅜	2⅝		*2⅜	2⅝	2½	2⅝	2	2⅜	1,500	Certificates	No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
18½	19	18⅛	19½		18½	18¾	18½	19½	18½	19½	1,290	Preferred	100	6⅛ Jan 18	22⅜ Apr 13	2½	1½	12¾
21⅞	21⅞	21	22		22	22½	22	22¼	22¼	23	4,300	Central Aguirre Asso	No par	18¾ Dec 4	32⅛ Feb 5	19⅝	14	41
*55	57	*55	57		55	55	55½	55½	*55½	60	300	Central RR of New Jersey	100	53 July 27	92 Feb 3	53	38	122
10⅛	10⅛	10	10		10½	10¾	10⅛	10⅛	9¾	10	900	Century Ribbon Mills	No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
110	110	*107	110		*107	110	107	107	*105	109½	30	Preferred	100	82 Mar 31	110½ Dec 20	75	52	100
41¾	42¼	42½	43¼		42½	43⅞	42½	43⅜	43⅛	43⅞	16,100	Cerro de Pasco Copper	No par	30¼ May 16	44½ Dec 17	23¾	5⅞	44¾
*5	5½	*5	5⅝		*5	5⅝	*5	6⅛	*5⅛	6	------	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
*25¼	29⅞	26½	26½		26	26	26½	27⅞	27⅜	27⅜	440	7% preferred	100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5½	7	5	5½		*5	6½	4½	5	*4⅞	5	800	Checker Cab	5	4½ Dec 28	16½ Mar 16	5⅛	7½	23½
43¾	44⅛	42¾	43½		42¼	43¼	42¼	42½	42¼	43¼	7,700	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
43¼	43¾	43⅛	43¾		43⅝	44	43⅝	43⅞	43⅞	44½	10,500	Chesapeake & Ohio	25	39⅛ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
*1¼	1½	1¾	1¾		*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	100	‡Chic & East Ill Ry Co	100	1⅛ Dec 1	7 Feb 17	1	½	8
*1⅝	1¾	*1⅝	2		*1⅝	2¼	*1¾	2¼	*1⅝	2¼	------	6% preferred	100	1⅝ July 23	8 Feb 16	1½	½	8½
1⅞	1⅞	1¾	1¾		1⅞	2	1½	1½	*1⅝	2¼	1,400	Chicago Great Western	100	1½ Dec 28	5½ Feb 1	1⅞	1⅜	7⅜
3½	3½	*3¾	4		4	4	3¾	4	4	4	900	Preferred	100	3½ Dec 19	11⅞ Feb 19	4	2½	14⅞
*1¾	3	*1¾	2		1¾	1¾	*1¾	10	*1¾	10	50	‡Chic Ind & Louisv pref	100	1¾ Dec 21	7 Apr 24	2	6	25
2⅜	2½	2⅛	2⅜		2	2⅛	2	2¼	2⅛	2⅛	4,700	Chic Milw St P & Pac	No par	2 Dec 27	8½ Feb 5	2½	1	11¾
3¾	3¾	3⅝	3¾		3½	3⅞	3½	3⅝	3½	3⅞	11,000	Preferred	100	3½ Dec 27	13¼ Feb 5	3⅝	1½	18¼
4⅛	4⅛	4	4⅛		4	4¼	3½	4⅛	3¾	4¼	19,100	Chicago & North Western	100	3½ Dec 28	15 Feb 5	4½	1¼	16
*8½	8¾	6¾	8½		7⅜	7¾	7⅛	7⅜	7½	8½	3,300	Preferred	100	6¾ Dec 24	28 Feb 16	8¼	2	24¾
5⅝	5¾	*5½	5⅞		5⅝	5⅝	5½	5¾	5½	6¼	3,600	Chicago Pneumat Tool	No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
20¼	20¼	*20⅜	20⅝		20½	20¾	20½	21	21⅜	22	2,100	Conv preferred	No par	14¼ July 26	28¾ Apr 24	14¼	5⅛	25¼
1⅝	1⅝	1½	1½		1½	1½	1⅜	1½	1½	1⅝	2,900	‡Chicago Rock Isl & Pacific	100	1⅜ Dec 28	6¼ Feb 7	2	2	10⅛
2½	2½	2½	2½		2½	2⅝	2⅜	2½	2½	2½	1,100	7% preferred	100	2⅜ Dec 28	9⅝ Feb 6	3	3½	19½
*2	2¼	2⅛	2⅛		1⅞	2	2	2	2¼	2¼	600	6% preferred	100	1⅞ Dec 27	8 Feb 6	2	2⅞	15
----	----	----	----		----	----	----	----	----	----	------	Chic St Paul Minn & Om	100	1⅛ Sept 25	6½ Apr 7	1⅛	1	6
----	----	----	----		----	----	----	----	----	----	------	Preferred	100	4 Oct 2	11¾ Feb 15	3¼	2	12
*10	10½	*10	10½		*10	10½	*10	10½	*10	10½	------	Chicago Yellow Cab	No par	9⅛ Oct 24	z16 May 18	9⅛	6⅛	22⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. b Name changed from Amer. Beet Sugar Co. z Ex-dividend.

Saturday Dec. 22 ($ per share)	Monday Dec. 24 ($ per share)	Tuesday Dec. 25 ($ per share)	Wednesday Dec. 26 ($ per share)	Thursday Dec. 27 ($ per share)	Friday Dec. 28 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-share Lots — Lowest ($ per share)	Range Since Jan. 1 — Highest ($ per share)	July 1 1933 to Nov. 30 1934 — Low ($ per sh)	Range for Year 1933 — Low ($ per share)	Range for Year 1933 — High
*27½ 27¾	27⅝ 28		28 28¼	28⅛ 28½	28⅝ 29	2,800	Chickasha Cotton Oil.......10	19¼ Jan 8	30¾ Feb 5	15	5	34
*6⅛ 6⅝	*6 6¾		*6⅛ 6⅝	5⅝ 6½	*6½ 6⅝	1,400	Childs Co.........No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*12 14½	*12 14½		*12 14½	12 12	12 12	200	Chile Copper Co..........25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
38¼ 38¾	38⅜ 39⅞		39½ 40¼	39⅜ 40	40 41¾	74,600	Chrysler Corp..........5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
20 20	20⅛ 20⅛		20 20⅛	20⅛ 20¼	20¼ 20½	800	City Ice & Fuel.......No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
*90 91	90 90¾		*90 91	90¼ 90¾	90½ 90⅞	540	Preferred..........100	67 Jan 3	92½ Dec 15	63⅜	45	72
*33 34	*33 34		*33 44	*33 50	*32 50	------	City Investing..........100	37¼ Nov 19	52 Feb 17	37¼	40	55
⅞ ⅞	⅞ ⅞		⅞ ⅞	¾ ⅞	¾ ¾	3,000	City Stores..........No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
½ ½	½ ½		⅝ ⅝	½ ⅝	*½ ⅝	800	Voting trust certifs....No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
5 5	*5 5⅝		5⅛ 5⅜	*5 5⅜	5¼ 5¼	400	Class A..........No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*4⅝ 6	*5 6		5 5	*5 6	*5 6	100	Class A v t c........No par	2 July 20	5¼ Dec 20	¾	¾	5¼
*11¾ 14	*12 15		*13 15	*11¾ 15	*12½ 15	------	Clark Equipment.......No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*77½ ----	*77½ ----		*77½ ----	*77½ ----	*77½ ----	------	Cleveland & Pittsburgh......50	70½ Sept 19	78 Nov 15	60	60	65
*44 ----	*44¼ ----		*44 ----	*44 ----	*44 ----	------	Special..........50	38 Jan 25	45 Dec 5	31	30	31
*27¼ 27¾	27 27½		27¾ 27¾	27½ 27½	27½ 27½	600	Cluett Peabody & Co....No par	24⅞ Nov 28	45 Apr 7	22	10	41½
*111⅝ 113¾	113¾ 113¾		*111⅜ 116	*112½ 116	*112½ 116	10	Preferred..........100	95 Jan 28	115 Apr 23	90	90	100
155 155½	*155½ 157¾		*156 157¾	157 157¾	158 158	1,100	Coca-Cola Co (The)......No par	95¼ Jan 2	160½ Dec 10	85	73½	105
*54⅞ 55⅝	56 56		*55 56¼	55¼ 55½	*55¼ 57⅛	400	Class A..........No par	50⅛ Jan 11	57 Oct 11	45½	44	51
*305 ----	*305 ----		*305 ----	*305 ----	*305 ----	------	Coca Cola Internat Corp.No par	314 Dec 14	314 Dec 14	200	180	200
17 17¼	16⅞ 17⅜		16⅞ 17¼	17 17¼	17¼ 17⅝	9,100	Colgate-Palmolive-Peet..No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
*100½ 101	100½ 100½		100¾ 101	100½ 100¾	100¾ 100¾	700	6% preferred..........100	68½ Jan 8	102½ Dec 5	66	49	85
12 12	11⅞ 12		12 12⅛	12 12½	12¼ 14⅜	7,400	Collins & Aikman.......No par	10 July 26	28½ Feb 19	10	3	26
*76 78	76 76		*76 78	77½ 77½	*78¼ 81	80	Preferred..........100	74 Nov 5	94 Apr 18	72	63⅞	85
*6 7	*6¼ 7		6 6½	*6 7	*6 7	160	Colonial Beacon Oil.....No par	5 Aug 28	9 Feb 5	5	5¼	12
4 4⅛	4¼ 4¼		4¼ 4¼	4 4⅛	4¼ 4¼	1,300	†Colorado Fuel & Iron...No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
*19⅛ 21	*19⅛ 22⅜		21 21	*21 22¾	*20 22⅜	20	Preferred..........100	10½ Jan 3	32 Feb 23	9	9	54
*17 19	*18 19		17 18	17 17	*17 19⅝	150	Colorado & Southern.......100	17 Dec 21	40⅜ Feb 1	16	15¼	51
13½ 13¾	13 13½		13¼ 13½	13 13¼	13½ 13½	270	4% 1st preferred..........100	13 Nov 7	33¼ Feb 9	13	12½	42¾
*10 13	*10⅛ 12½		*10⅛ 12½	*10⅛ 11½	*10⅛ 11½	------	4% 2d preferred..........100	11 Nov 14	30 Feb 3	11	10	30
71 71¼	70½ 71½		72½ 72½	71½ 72¼	72 74¼	3,900	Columbian Carbon v t c ..No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
37½ 37½	37 37¾		37½ 37½	36¾ 37	37¼ 38	1,500	Columb Pict Corp v t c...No par	21½ July 26	41⅜ Dec 3	17⅛	6⅝	28
7 7⅛	7 7¼		6¾ 7	6⅝ 7	7 7½	44,900	Columbia Gas & Elec....No par	6⅝ Dec 28	19¼ Feb 6	6⅞	9	28⅛
*53 56½	*53 55		54 54	53¼ 54	53 53¼	600	Preferred series A........100	52 Jan 5	78¾ June 21	50	50	83
45 46	45½ 46		45⅛ 45⅛	*41 46	45¾ 46	150	5% preferred..........100	41 Jan 9	71 Apr 24	41	40	74½
37½ 37¾	37½ 38		37⅞ 38¼	37½ 38⅝	38 39½	16,800	Commercial Credit..........10	18⅝ Jan 4	39½ Dec 6	11¼	4	19¼
*29½ 30	*29½ 30		*29½ 30	30 30	*29½ 30	10	7% 1st preferred..........25	23½ Jan 5	30⅛ Nov 30	22	18½	25
*51½ 52⅛	52 52		*51½ 52⅛	*51⅝ 52⅛	*51⅞ 52⅛	100	Class A..........50	38 Jan 3	52½ Dec 12	32	16	39½
*29½ 30	*29½ 30		*29½ 30⅜	30 30	30 30	60	Preferred B..........25	24 Jan 3	30⅛ Dec 11	23	18⅛	25⅛
109½ 109½	110 110		110 110	110 110	109 109½	220	6½% first preferred......100	91½ Jan 3	110 Dec 5	85	70	95⅞
55⅞ 56⅜	56¼ 57⅜		56⅝ 57⅝	55¾ 56⅞	56 58⅜	19,625	Comm Invest Trust.....No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*112⅝ 113½	113 113		113⅜ 113½	*113¼ 114	113¼ 114	500	Conv preferred.........No par	91 Jan 3	114 Nov 23	84½	84	97⅞
20⅞ 21⅜	21 21½		20⅜ 21¼	20½ 21¼	21⅛ 21¾	34,300	Commercial Solvents....No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1 1⅛	1 1⅛		1 1⅛	1 1⅛	1 1¼	69,100	Commonw'lth & Sou.....No par	1 Nov 20	3¾ Feb 6	1	1¼	6⅛
30½ 30½	30½ 31		30 31	29 30½	29¾ 30½	6,200	$6 preferred series.....No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7⅝ 8½	*7⅝ 8½		*7⅝ 8½	7½ 7⅝	*7¼ 9½	200	Conde Nast Pub., Inc...No par	5 Aug 2	13⅜ Apr 19	5	3	11
33¼ 33⅝	33½ 33⅞		33⅞ 34	33⅛ 34	34 34⅜	9,900	Congoleum-Nairn Inc....No par	22 July 26	35⅜ Nov 19	16½	7⅜	27⅝
*9½ 9¾	9½ 9½		*9½ 9¾	9½ 9½	*8 10⅝	200	Congress Cigar.........No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
*---- 34	*34 40		*35 40	34 35	*31 33	50	Connecticut Ry & Lighting..100	34 Dec 19	61 June 23	47½	52	60
*39 55	*39 55		*39 55	*39 55	*39 55	------	Preferred..........100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
*8⅜ 9	9 9		9⅜ 9¾	9½ 9¾	9½ 9½	1,900	Consolidated Cigar......No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
74 74	*69 80		72 72	*70½ 75	74½ 74½	130	Preferred..........100	31 Jan 5	74½ Dec 28	30¼	30¼	60
72½ 72½	73 73		73 73	72½ 72½	*71½ 73	150	Prior preferred..........100	45¼ Jan 2	73 Dec 20	45¼	31	65
*70 ----	*70½ ----		*70½ ----	*70½ ----	*70½ ----	------	Prior pref ex-warrants....100	49 Feb 13	70 Dec 6	45¼	38½	62¾
6 6⅛	5¾ 6		5⅝ 6	5½ 5¾	5⅞ 6	6,300	Consol Film Indus..........1	1⅝ July 27	6¼ Dec 21	1⅝	1¾	5¾
20 20¼	19¾ 20		19¼ 19¾	19⅜ 20⅛	19¾ 20⅛	9,500	Preferred..........No par	10⅜ Jan 2	20¼ Dec 21	7¾	5⅞	14¾
19¾ 20⅛	19¾ 20¼		18½ 19⅞	18⅝ 20	19⅛ 19¾	118,950	Consolidated Gas Co.....No par	18½ Dec 26	47⅜ Feb 6	21¼	34	64⅛
76¾ 78	77½ 77½		75 77½	z71 73¾	73 76	8,900	Preferred..........No par	z71 Dec 27	95 July 23	80	81⅛	99
1¾ 1¾	1¾ 1⅞	Stock	1⅝ 2	1¾ 2	*1⅞ 2⅛	2,200	Consol Laundries Corp...No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
7½ 7⅝	7½ 7⅝		7⅜ 7⅝	7¼ 7½	7¼ 8½	66,000	Consol Oil Corp.........No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*110 112¼	*110¼ 112¼	Exchange	*110 112¼	*110 112¼	*110 112¼	------	8% preferred..........100	108 Feb 9	112⅛ Oct 18	103	95½	108
*2⅜ 2¾	2⅜ 2⅜		2¼ 2⅜	2¼ 2⅜	2¼ 2¼	1,400	Consol RR of Cuba pref.....100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
⅝ ¾	⅝ ¾	Closed	⅝ ¾	⅝ ⅝	⅝ ¾	4,800	Consolidated Textile.....No par	½ July 26	2⅛ Feb 7	½	¼	3¼
11⅞ 12½	11⅞ 12⅛		12⅛ 12⅜	11⅝ 11⅞	12¼ 12¾	7,100	Container Corp class A.......20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
4 4⅝	4¼ 4½	Christmas	4½ 4½	4½ 4⅝	4½ 4⅞	5,900	Class B..........No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
6 6	5¾ 5⅞		5⅝ 6	5⅝ 5⅞	5¾ 6¼	3,100	Continental Bak class A..No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
⅞ ⅞	⅞ ⅞	Day	*⅞ 1	⅞ 1	⅞ 1	5,100	Class B..........No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
*47½ 48½	*46¾ 47¾		47¼ 47½	47¼ 47¼	*47½ 48	700	Preferred..........100	44¼ Dec 7	64 Feb 9	46⅛	36	64
61⅞ 62⅜	62⅛ 62¾		62⅝ 63¼	62¼ 63⅛	62⅞ 63½	15,900	Continental Can Inc New 20	56¾ Oct 30	64½ Nov 26	56¾	----	----
*6¾ 7¾	6½ 7		7 7	7 7⅛	7½ 7⅝	1,200	Cont'l Diamond Fibre..........5	6 July 26	11¾ Feb 6	6	3½	17⅛
32⅝ 33	32⅞ 33⅝		33¼ 33⅞	32½ 33½	32¼ 33	6,900	Continental Insurance.......2.50	23⅜ Jan 6	36¼ Dec 6	20	10½	36½
⅞ ⅞	¾ ⅞		¾ ¾	¾ ⅞	¾ ⅞	3,900	Continental Motors......No par	¾ July 24	2⅜ Feb 21	¾	1	4
17½ 17¾	17¼ 17⅞		17¼ 17⅞	17¼ 17⅞	18 18½	23,200	Continental Oil of Del..........5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
*42 42¼	42¼ 42⅝		41⅞ 42½	40¾ 41½	41½ 42	910	Corn Exchange Bank Trust Co 20	40½ Sept 18	51 Jan 31	40½	----	----
62 62⅛	61½ 62⅜		62¼ 62½	61 62½	61½ 63⅞	9,300	Corn Products Refining.......25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
*149 ----	*149½ ----		149½ 149½	*146¾ ----	*150 ----	200	Preferred..........100	135 Jan 4	150½ Dec 12	133	117½	145¾
5⅜ 5⅜	5¼ 5½		5¼ 5⅜	5½ 5¾	5½ 5¾	3,400	Coty Inc..........No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
35¾ 35⅞	35⅞ 35⅞		35⅞ 35⅞	35¾ 35⅞	35⅞ 36	1,700	Cream of Wheat ctfs.....No par	28 Jan 3	36¼ Dec 19	23	23	39½
*12¼ 13	12¼ 12¼		12⅜ 12½	11¾ 12	13 13	3,600	Crosley Radio Corp......No par	8 Jan 2	17½ June 16	7	2¼	14¾
22¼ 23	22⅜ 23¼		22½ 23¼	23 24½	24½ 25¾	7,600	Crown Cork & Seal......No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
*42 42⅝	*42⅛ 42⅝		*42⅛ 42⅝	42⅝ 42⅝	*42⅛ 43⅝	100	$2.70 preferred.........No par	35½ Jan 2	44¼ Dec 3	32	24½	38½
*83⅛ ----	*82½ 89		*82½ ----	*83¾ ----	*83¾ ----	------	Crown W'mette Pap 1st pf No par	47 Jan 9	82⅛ Dec 5	42⅛	17	54
4¾ 4¾	4¾ 4¾		4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	4,800	Crown Zellerback v t c...No par	3⅜ July 27	6⅜ Apr 27	3¼	1	8½
21½ 22	22½ 22½		22½ 23	22⅝ 23	23¼ 24⅝	2,800	Crucible Steel of America....100	17 July 27	38⅜ Feb 19	14	9	37½
*60 65	*60½ 64		60½ 60½	61½ 61½	62½ 62½	400	Preferred..........100	44 Nov 7	71 Apr 19	30	16	60⅜
⅞ 1	1 1		⅞ ⅞	⅞ ⅞	1 1	5,200	Cuba Co (The)..........No par	⅞ Dec 19	3⅛ Feb 9	¾	½	4⅜
*4½ 5⅞	*4⅝ 5⅞		*4¾ 5⅞	4¾ 4¾	*4⅞ 5¾	20	Cuba RR 6% pref..........100	3¼ Jan 15	10½ Jan 23	3	2½	16
4¼ 4½	4¼ 4½		4¼ 4½	4¼ 4½	4½ 5⅛	6,700	Cuban-American Sugar......10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
*38¼ 40	38¼ 38¼		*38 39⅞	38¼ 38¼	39¼ 41¼	290	Preferred..........100	20⅛ Jan 9	65 Aug 30	14½	10	68
*45 48	45 45⅛		45 45¼	45¼ 45¼	45½ 46⅜	1,400	Cudahy Packing..........50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
20¼ 20⅜	20¼ 20¼		20 20¼	19¾ 21	20¾ 20¾	4,300	Curtis Pub Co (The).....No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
94½ 94½	94½ 94½		92¾ 94½	93 93	93 93	1,900	Preferred..........No par	43½ Jan 3	95¾ Dec 18	38½	30	66
2½ 2¾	2⅝ 2¾		2½ 2¾	2⅝ 2¾	2¾ 2⅞	11,900	Curtiss-Wright..........1	2⅛ Nov 1	5¼ Jan 31	2	1½	4⅜
8¾ 8¾	8¾ 9		8¾ 8⅞	8⅝ 9¼	9¼ 9⅝	5,000	Class A..........1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*80 82⅜	*80 82⅜		82⅜ 82⅜	*73¼ 82	*73¼ 82	10	Cushman's Sons 7% pref ...100	75¼ Dec 10	91 May 1	75	74	96½
*64½ 70	*64 70		*64½ 70	*64½ 70	*64½ 70	------	8% preferred..........No par	64½ Nov 26	90 June 19	64½	60½	82
16¼ 16¼	16½ 16½		16⅛ 16½	16⅝ 17¾	17¼ 17¾	3,100	Cutler-Hammer Inc.....No par	11 Jan 4	21½ Feb 21	9½	4¼	21
*7½ 8⅛	*7½ 8⅛		*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	------	Davega Stores Corp..........5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
25 25¼	25¾ 26⅞		27¾ 28⅛	27¾ 28⅜	28⅝ 30⅜	24,100	Deere & Co..........No par	10⅛ July 26	34½ Feb 1	10⅛	24⅜	49
18¼ 18½	18½ 18⅝		18⅝ 18⅞	18½ 18¾	18¾ 19¼	4,500	Preferred..........20	10¼ July 27	19¼ Dec 28	10¼	6¼	18⅜
40¼ 41	40 41		40 41½	39¾ 40¾	41¼ 42⅛	7,300	Delaware & Hudson..........100	35 Aug 6	73½ Feb 1	35	37⅝	93¾
17¾ 18	17½ 18⅛		17⅝ 18¼	17¼ 17⅞	17¾ 18⅜	12,100	Delaware Lack & Western...50	14 July 26	33¾ Feb 5	14	17¼	46
3⅞ 3⅞	3⅞ 3⅞		3¾ 3¾	*4 4½	3⅞ 4	700	Denv & Rio Gr West pref....100	3¾ Dec 19	13¼ Mar 28	4	2	19¾
*69 71¾	*70 71¾		70 70	69 69¼	z69 69	600	Detroit Edison..........100	63½ Jan 5	84 Feb 23	55	48	91½
*1 8	*1½ 4		*1½ 4	*1½ 4	*1½ 4	------	Detroit & Mackinac Ry Co..100	5 Jan 25	7 Feb 6	5	3	9½
*2 10	*2⅛ 8		*2½ 8	*2½ 8	*2½ 8	------	5% non-cum preferred....100	10 Mar 19	18¼ June 20	1½	1½	16
*52¾ 53	52½ 53		51 52½	50⅞ 50⅞	50 50½	1,900	Devoe & Raynolds A.....No par	29 Jan 6	55¼ Dec 19	20	10	33⅞
*116 ----	*116 ----		*116 ----	*116 ----	*116 ----	------	1st preferred..........100	99 Feb 17	117 Dec 19	89½	79¼	100
25⅝ 25⅝	25⅝ 25⅞		*25⅞ 26	25⅞ 26	26¼ 26¼	1,400	Diamond Match.........No par	21 Sept 17	28½ Jan 16	21	17½	29½
34 34	34 34		*33⅝ 34	33¾ 34	34 34	500	Participating preferred.....25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
38 38¾	38¼ 38½		38 38¼	37⅝ 38	z37⅝ 39	5,500	Dome Mines Ltd.........No par	32 Jan 25	46¼ June 27	25	12	39½
11¼ 11½	11¼ 11¼		11½ 11½	11¼ 11½	11½ 11½	1,500	Dominion Stores Ltd.....No par	11 Dec 14	23 Mar 10	13	10½	26⅜
22 22¾	22⅛ 23½		23½ 24¼	23⅞ 24⅜	24¼ 25¼	26,800	Douglas Aircraft Co Inc ..No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
*13 17¼	*13⅛ 16		*13 17¼	*14 16	15 15	200	Dresser (SR) Mfg conv A..No par	8¼ Sept 14	20 Nov 16	8¼	6¾	18
*6⅛ 7	*6⅛ 7½		*6⅛ 7½	*6⅛ 7½	*6⅛ 7½	------	Convertible class B....No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*⅜ ⅝	*⅜ ⅝		*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Duluth S S & Atlantic........100	⅝ Jan 15	1⅝ Apr 20	½	¼	2½
*½ 1	½ ½		*⅜ 1	*⅜ 1	*⅜ 1	500	Preferred..........100	½ Nov 16	2⅛ Apr 20	½	⅜	3½
4¾ 4¾	*4½ 4⅞		*4⅝ 4¾	4½ 4½	4½ 4¾	1,000	Dunhill International..........1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*17¼ 18½	*17¼ 18¼		*17¼ 18	17⅞ 17⅞	*17¼ 18	800	Duplan Silk..........No par	13½ Oct 31	23 Feb 16	13½	9½	28⅜
*107 115	*107 115		*107 ----	*107 115	*107 115	------	Preferred..........100	100 Feb 9	110 Mar 9	92	82¾	95
93⅛ 93¾	93½ 94⅞		94¾ 95¼	93⅛ 94⅞	93¾ 96	30,300	DuPont deNemours(E.I.)&Co.20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
127½ 127½	*127 128½		127 127¼	127½ 127½	*128 128½	600	6% non-voting deb.......100	115 Jan 2	128 Dec 19	104¼	97½	117
104½ 104½	104¾ 105¼		*104¾ 105¾	*104¾ 105¾	*103½ 105¾	150	Duquesne Light 1st pref....100	90 Jan 16	107 Sept 21	85	85	102⅛
*23½ ----	*23½ ----		*23½ ----	21½ 23½	*21½ ----	130	Durham Hosiery Mills pref..100	21 Feb 7	30 May 4	13	9½	19¼
*6¼ 6¾	6⅞ 6⅞		7 7	7 7	7 7⅝	1,300	Eastern Rolling Mills....No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
110⅞ 111½	110½ 111¾		110 111¼	109¾ 111	110¼ 111½	20,400	Eastman Kodak (N J)...No par	79 Jan 4	116½ Nov 26	65½	46	89¾
*139 140	140 140		141 141	141 141	*141 141¼	80	6% cum preferred.........100	120 Jan 16	147 June 27	120	110	130
17⅞ 17⅞	17½ 17⅞		18 18⅛	17⅝ 18⅛	18 19	5,700	Eaton Mfg Co..........No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
*7½ 8	7¾ 7¾		7 7	6 6⅞	6¾ 6¾	2,500	Eitingon Schild..........No par	6 Sept 17	19¼ Mar 6	6	----	----
26 26⅛	25⅞ 26⅜		26¼ 26⅞	26⅛ 27⅜	27⅜ 28¾	25,300	Elec Auto-Lite (The)..........5	15 July 26	31⅜ Feb 21	11⅝	10	27½
108½ 108½	108½ 108½		108⅜ 108⅜	108 108½	108½ 108½	470	Preferred..........100	80 Jan 5	110 Nov 19	75	75	88½
5 5	4⅞ 5		4¾ 4⅞	4¾ 4⅞	5 5⅜	7,300	Electric Boat..........3	3 July 26	7½ Jan 29	3	1	8¼
7⅝ 7⅝	7½ 7⅝		7½ 7⅝	7⅝ 7⅝	7⅝ 7¾	3,200	Elec & Mus Ind Am shares....	4¼ Jan 3	9⅛ May 8	2½	1	4½
2¼ 2½	2¼ 2½		2¼ 2⅜	2¼ 2½	2½ 2⅝	13,200	Electric Power & Light ..No par	2¼ Dec 21	9⅝ Feb 7	2⅞	3⅛	15⅜
7 7	7 7		7 7⅜	6⅞ 7½	7¼ 7⅝	3,600	Preferred..........No par	6⅝ Nov 19	21 Apr 18	6⅝	7½	36½
6¾ 6¾	6⅜ 6½		6 6⅝	6¼ 6¾	6½ 6⅞	3,000	$6 preferred..........No par	6 Nov 19	19¾ Feb 7	6	6½	32¾

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

Saturday Dec. 22 (Low)	Saturday Dec. 22 (High)	Monday Dec. 24 (Low)	Monday Dec. 24 (High)	Tuesday Dec. 25	Wednesday Dec. 26 (Low)	Wednesday Dec. 26 (High)	Thursday Dec. 27 (Low)	Thursday Dec. 27 (High)	Friday Dec. 28 (Low)	Friday Dec. 28 (High)	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots — Lowest	Range Since Jan. 1 — Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
45	45	45	45		45⅛	45¼	44¾	45	45⅛	46⅞	1,800	Elec Storage Battery	No par	34 Sept 22	52 Jan 24	34	21	54
1	1	*⅞	1		⅞	⅞	¾	¾	¾	¾	900	‡Elk Horn Coal Corp	No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
1½	1½	*1⅜	1¾		1⅜	1⅜	*1⅛	1½	*1⅛	1¾	300	6% part preferred	50	1 July 26	3¾ Feb 23	1	⅝	6
*51¼	53	52¼	52¼		*50	51	49½	49½	52⅛	53	1,000	Endicott-Johnson Corp	50	45 Sept 8	63 Feb 16	45	26	62⅞
*127	----	127	127		*125	----	*125¼	----	*125¼	----	10	Preferred	100	120 Jan 3	128 Nov 22	112	107	123
*1⅞	2¼	2¼	2¼		2⅛	2¼	*1⅞	2	2	2	700	Engineers Public Serv	No par	2 Dec 28	8¾ Feb 7	2½	3¾	14¾
12½	12½	12¾	13¾		*13¼	13⅞	13½	13½	13¾	13¾	1,700	$5 conv preferred	No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
*13¾	15⅜	15	16½		*14	15¾	15	15⅛	15	15	1,400	$5½ preferred	No par	11 Jan 8	24½ Feb 5	11	11	49⅞
*15½	20	*15¾	20		*15½	20	16	16	*15½	18	100	$6 preferred	No par	13 July 26	25½ Feb 5	12	12	55
5	5	*5	5⅛		5	5	5	5	5	5⅛	500	Equitable Office Bldg	No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
12⅜	12⅜	12¼	12¼		12⅛	12⅜	11¾	12¼	12⅜	12½	2,100	Erie	100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*15⅛	16½	*15¼	15½		14⅞	15¼	14¾	15⅜	15½	15½	700	First preferred	100	14¾ Dec 28	28¼ Apr 26	13¼	4½	29½
*10	11⅞	10	10		*9¼	11⅞	*10	11⅞	*10	11⅞	100	Second preferred	100	9 Sept 25	23 Apr 21	9	2½	23¼
*63	----	*68	----		68	68	68	68	*67½	----	50	Erie & Pittsburgh	50	50 Jan 25	68 Dec 26	50	45	50
*10¾	11¼	*10¾	11¼		10¾	10¾	10¾	10¾	11	11	700	Eureka Vacuum Clean	5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
20¾	20⅞	20½	20⅝		20¾	20⅞	21	21⅜	21¼	22	3,800	Evans Products Co	5	9 Jan 3	27¼ Apr 27	3	⅞	10
3½	3½	3½	3½		3½	3½	3⅛	3½	*3⅜	4½	480	Exchange Buffet Corp	No par	3 July 27	10½ Apr 2	3	3½	11½
*1⅜	1⅞	*1½	1⅞		*1½	1⅞	*1½	1⅞	1½	1⅞	130	Fairbanks Co	25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
*6½	6⅞	*6⅜	7⅜		6¼	6¼	*6⅝	7⅜	7	7⅜	40	Preferred	100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
16¾	16¾	16½	16¾		16½	16½	16½	16½	16¾	17	1,900	Fairbanks Morse & Co	No par	7 Jan 6	18 Feb 19	4⅞	2½	11¼
72	72½	72	72		72	73	71½	72⅛	72½	72½	200	Preferred	100	30 Jan 10	75 Dec 20	25	10	42½
5⅞	5⅞	5½	5½		*5½	6	5⅞	5⅞	6	6	400	Federal Light & Trac	15	4 July 27	11¼ Apr 3	4	4¾	14½
50⅛	50⅛	*50⅛	55		*50⅛	55	*50⅛	55	*50⅛	55	20	Preferred	No par	34⅛ Jan 12	62 Mar 13	33	33	59½
*50	60	*50	60		*50	60	*50	60	*50	60	------	Federal Min & Smelt Co	100	52 Oct 11	107 Feb 14	52	15	103
*65	76	*65	76		*65	76	*65	76	*65	76	------	Preferred	100	62 Oct 6	98 July 12	50	18	74
*4¼	5⅛	*4¾	5		*5	5¼	4¾	5	4⅞	5¼	900	Federal Motor Truck	No par	2⅞ July 25	8¾ Jan 30	2⅞	¾	11¾
*3¼	3⅜	*3¼	3⅜		3⅜	3⅜	3¼	3¼	*3⅛	3⅜	200	Federal Screw Works	No par	2 Jan 13	5⅜ Feb 23	1	¾	4⅞
1	1	1	1⅛		1	1⅛	1	1⅛	1	1	2,100	Federal Water Serv A	No par	1 Nov 20	4 Feb 6	1	1⅜	6¾
21	21	*20½	22		*20¼	21½	21½	21½	*21	22⅝	300	Federated Dept Stores	No par	20 Aug 7	31 Mar 6	18¼	7½	30
33⅜	33⅜	34	34		33½	34¼	32⅞	33½	z33	33⅞	2,100	Fidel Phen Fire Ins N Y	2.50	23¾ Jan 5	35½ Dec 11	20¼	10¼	36
----	----	----	----		----	----	----	----	----	----	------	Fifth Ave Bus Sec Corp	No par	7 Feb 15	11 Jan 3	6¼	5	9⅝
*23⅛	24	*23½	24		*23⅛	24	*23⅛	24	*23⅛	24	------	Filene's (Wm) Sons Co	No par	23 July 25	30 June 21	21	9	30
*104⅜	----	*104½	----		*105	----	105¾	105¾	105¾	105¾	50	6½% preferred	100	87 Jan 10	106 Aug 9	z85	81	95
15½	15⅞	15⅞	16⅜		15⅞	16½	15⅝	16¾	16¼	16⅞	8,200	Firestone Tire & Rubber	10	13⅛ Oct 26	25¼ Feb 19	13⅛	9⅛	31½
*90½	91⅛	90⅞	90⅞		90½	91	90	90¼	90⅝	91⅞	1,300	Preferred series A	100	71 Jan 9	92¼ Dec 18	67⅛	42	75
54⅜	55	54¾	55¼		54½	55	53	55	53¼	54¼	4,200	First National Stores	No par	53 Dec 27	69¼ July 16	47⅛	43	70¾
*22¾	23¾	*22¾	23½		*22¾	23¼	22¾	22¾	22¾	22¾	200	Florsheim Shoe class A	No par	15 Jan 4	25 Apr 11	12⅜	7½	18
4½	4½	4⅜	4½		4⅜	4⅝	4⅜	4⅝	*4½	4¾	1,300	‡Follansbee Bros	No par	2 July 26	17⅜ Feb 21	2	2½	19
*19⅝	20¼	*20	20¼		19½	19½	19⅞	20	z20½	20¾	700	Food Machinery Corp	No par	10½ Jan 9	21½ Dec 4	10½	6½	16
13¾	13¾	14	14		14	14⅛	14⅛	14½	14⅝	15¾	2,400	Foster-Wheeler	No par	8½ July 27	22 Feb 16	8½	4½	23
*69½	73	*69½	73		*69½	70	70	70½	71	72⅞	190	Preferred	No par	55 July 23	80 Mar 16	44¼	32½	71
*8¼	8⅞	*8¼	8⅝		8½	8½	*8¼	8½	*8½	9½	100	Foundation Co	No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
25	25	25¾	26		25½	26⅛	25⅜	25¾	25	25	4,000	Fourth Nat Invest w w	1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
12⅝	12⅝	12⅞	13		13	13⅛	13	13	13⅜	13½	3,300	Fox Film class A	No par	8¼ July 26	17½ Feb 26	8¼	12	19
*36	37	35¼	35¼		*32½	37	32¾	33	33	33	110	Fkin Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	20	12	50
23	23¼	23⅛	24		23	23½	23	23½	23⅛	24⅜	12,300	Freeport Texas Co	10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*118⅛	125	118⅛	118⅛		*118½	120	119	119	*118½	----	200	Preferred	100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
*17	20¼	*17	20¼		*17	20¼	20¼	20¼	*17	20¾	10	Fuller (G A) prior pref	No par	14 July 26	33½ Apr 26	12½	9	31
*7⅝	9¼	*7	9¼		*8	9¼	*7	9¼	*7	9¼	------	$6 2d pref	No par	5 July 26	19⅝ Apr 26	5	4	23
1⅛	1⅜	1¼	1¼		*1¼	1¾	1¼	1¼	1⅜	1⅜	800	Gabriel Co (The) cl A	No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
*8⅛	10	8⅛	8⅛		8½	8¾	8⅛	8⅛	8⅛	8⅛	180	Gamewell Co (The)	No par	8 Dec 19	20 Feb 19	8½	6½	20⅞
6¾	6⅞	6¾	6¾		6⅝	6¾	6⅝	7	6¾	7	2,000	Gen Amer Investors	No par	5⅝ July 27	11½ Feb 6	5⅝	2⅝	12
*75	84	82¾	82¾		*75	84	*75	84	*75	84	500	Preferred	No par	73 Aug 25	87 Mar 13	64½	42	85
35⅝	36	36	36		36½	36⅞	36½	36⅞	36⅞	37⅜	2,600	Gen Amer Trans Corp	5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
15⅛	15⅛	14⅞	15		15¼	15¼	14⅝	15	15⅜	16	2,500	General Asphalt	10	12 July 26	23½ Apr 24	12	4⅝	27
6⅞	6⅞	6⅞	7⅛		6⅞	7	6¾	6⅞	7	7¼	5,200	General Baking	5	6½ Oct 27	14⅜ Feb 5	6½	10½	20⅞
*103½	106	104½	106		*103½	106	106	107	107½	108	120	$8 preferred	No par	100 May 8	108½ Feb 7	100	99¾	108¼
*5⅝	5¾	5⅝	5¾	Stock	5⅞	5⅞	5⅞	5⅞	5⅞	6	1,000	General Bronze	5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
*3	3⅛	3	3		2½	2⅝	2⅝	2⅝	2⅝	2⅝	1,200	General Cable	No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*5½	6⅛	*5⅜	6⅛	Exchange	*5	5⅞	*5	5½	5⅝	6⅛	300	Class A	No par	4¼ July 27	12 Feb 1	4¼	2¼	23
*20⅛	26½	*21½	26½		*20	26½	*22	25½	*23½	26½	------	7% cum preferred	100	14½ Jan 9	33 Apr 20	14	6½	46
57½	57½	57¼	57½	Closed	58	58½	59	59¼	59½	59½	1,300	General Cigar Inc	No par	27 Jan 2	59½ Dec 28	24¼	24¼	48⅝
*120	125	125	125⅛		*126	130	*126	130	*127½	130	40	7% preferred	100	97 Jan 8	125⅛ Dec 24	90	90	112
19⅝	19⅞	19¾	20⅜	Christmas	20⅛	20½	z20	20⅜	20¼	21¾	105,400	General Electric	No par	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
11⅜	11⅝	11⅜	11½		11½	11⅝	z11½	11⅝	11⅛	11⅝	111,000	Special	10	11⅛ Dec 28	12¾ Feb 26	11⅛	10⅞	12¼
33¾	34	33¾	34⅛	Day	33⅞	34¼	33¾	34½	34⅝	35	5,900	General Foods	No par	28 July 26	36⅞ Jan 30	28	21	39⅞
⅜	⅜	⅜	½		⅜	½	⅜	⅜	⅜	½	11,200	Gen'l Gas & Elec A	No par	⅜ Nov 16	1¾ Feb 6	⅜	½	2⅞
*12¼	13⅛	*12¼	13¼		*12¼	13⅛	13⅛	13¼	13½	13¾	500	Conv pref series A	No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*13¼	16	*13¼	16		*13¼	16	*14½	16	*14¾	16	------	$7 pref class A	No par	11 July 25	21 Mar 13	6¾	6¾	18½
*14½	16	*14½	16		*12	14½	14½	14½	16	16	50	$8 pref class A	No par	13 Aug 6	22 Mar 12	7½	5	20
*----	58	*----	58		*----	58	*----	58	*----	58	------	Gen Ital Edison Elec Corp	----	50 Jan 24	62⅛ Oct 29	39¼	24¼	55¾
60	60	60	60¾		60¼	60¼	59¾	60¾	60¾	61	2,100	General Mills	No par	51 Sept 20	64½ Jan 15	51	35½	71
*115	118⅛	*115	118		*115	118	*115⅛	118	*115	118	------	Preferred	100	103 Feb 27	118 Dec 21	100½	92½	106½
30⅞	31⅛	31⅛	32¼		32¼	32⅝	32⅛	32⅝	32¾	34	95,100	General Motors Corp	10	24⅝ July 26	42 Feb 5	22½	10	35⅜
107⅝	107⅝	*107½	108		107⅜	107½	106½	107	107⅝	107⅝	1,100	$5 preferred	No par	89¾ Jan 6	109 Dec 14	84	65½	95
*9⅞	10¼	*9⅞	10⅛		9⅞	9⅞	*9¾	10⅜	*10	10⅜	700	Gen Outdoor Adv A	No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
3¼	3⅜	*3⅜	3½		3⅜	3⅜	3⅜	3⅜	3¼	3⅜	1,600	Common	No par	3¼ Nov 1	6⅝ Apr 20	3¼	2½	10⅛
*21	21½	*21	21½		21	21	21	21	*21	22¾	40	General Printing Ink	No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
93	94¾	*95	98		*95	97	*95	97	*95	97	30	$6 preferred	No par	73½ Mar 10	94¾ Dec 21	61¼	31	82
2⅛	2⅛	2⅛	2⅛		2¼	2¼	2¼	2⅜	2¼	2⅜	4,500	Gen Public Service	No par	2 Nov 2	5⅝ Feb 7	2	2	8¼
25	25	24¾	25		25⅛	25½	25¼	26¼	26½	26⅞	2,500	Gen Railway Signal	No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*70	90	*70	90		*70	90	*70	90	*70	90	------	Preferred	100	90 May 2	101½ Feb 2	90	69¾	93
1¼	1⅜	1¼	1¼		1⅛	1⅜	1⅛	1¼	*1¼	1⅜	3,100	Gen Realty & Utilities	1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
15¼	15½	15⅜	15⅜		15⅜	15½	15½	15¾	16	16	1,700	$6 preferred	No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
*17	17⅞	17¼	17¾		17⅞	18	18¼	18¾	19¼	19¼	1,300	General Refractories	No par	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
16¾	16¾	16½	17¼		17½	17⅞	18⅛	18¾	18¼	18⅝	16,700	Voting trust certifs	No par	10 July 26	19½ Feb 21	7¼	7¼	18
22	22	*21	25		*20½	25	*20½	25	*20½	25	100	Gen Steel Castings pref	No par	17⅝ Oct 3	48½ Mar 15	17⅝	9⅜	38½
13⅜	13⅝	13½	13⅞		13¼	13¾	13⅛	13¼	13⅝	14⅜	9,000	Gillette Safety Razor	No par	8½ Jan 6	14⅞ Nov 15	7⅝	7⅝	20¼
*70¼	71⅜	71¼	71¼		*70	71¼	*70½	71¼	71¼	71⅜	700	Conv preferred	No par	47 Jan 11	72 Dec 21	45½	45½	75
3¾	3¾	*3⅝	4		3¼	3⅝	3¼	3⅜	3⅜	3¾	1,600	Gimble Brothers	No par	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅝
*28⅛	29½	28⅛	28⅛		*23⅛	27⅜	*23¼	27⅞	*24¼	26⅞	100	Preferred	100	16¼ Jan 8	30 Feb 5	13½	5¼	33
26½	26⅞	26½	27¼		26⅞	27¼	26⅝	27¼	26¾	27¼	6,800	Glidden Co (The)	No par	15⅝ Jan 4	28⅜ Apr 26	12	3¾	20
104½	104½	104½	104½		104½	104½	104	104	104	104	110	Prior preferred	100	83 Jan 19	107½ Dec 7	80⅝	48	91½
3⅜	3⅝	3¾	4⅛		3⅞	4	3¾	3⅞	3⅞	4	4,700	Gobel (Adolf)	5	3⅜ Dec 21	9½ Feb 27	3¾	3	16
17	17⅛	17	17⅛		16¾	17	16½	16⅞	16¾	17⅛	7,800	Gold Dust Corp v t c	No par	16 Oct 26	23 Apr 23	16	12	27⅜
*110½	118	114½	114½		114⅞	114⅞	*114⅞	118	*114⅞	118	300	$6 conv preferred	No par	96½ Jan 6	120 Sept 4	96½	96½	105
9⅞	10	9⅞	10⅛		10⅛	10⅝	10⅛	10¾	10⅝	11⅛	8,700	Goodrich Co (B F)	No par	8 July 26	18 Feb 19	8	3	21½
*48½	50	49½	49½		49½	50	50	50½	50⅜	51¾	1,500	Preferred	100	35½ July 26	62¾ Apr 21	26½	9	63
22⅞	22⅞	22⅞	23½		23	24	22⅞	23⅝	23¾	24¾	15,200	Goodyear Tire & Rubb	No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
85	85	*85¼	86		85	85¾	*85	86	85¾	86	1,000	1st preferred	No par	64 Aug 6	86¼ Feb 19	55	27¾	80¼
5⅝	5⅝	*5	5½		5	5	4¾	5	4⅞	4⅞	1,500	Gotham Silk Hose	No par	3⅞ July 26	11¾ Feb 5	3⅞	6½	17½
*46	49	*46	49		*46	49	49	49½	*46	49	30	Preferred	100	38½ Dec 10	71½ Apr 26	49½	41	73
2	2⅛	2⅛	2¼		2⅛	2¼	2	2⅛	2¼	2¼	7,400	Graham-Paige Motors	1	1½ July 26	4½ Feb 1	1½	1	5⅝
6¾	6⅞	6⅝	6⅝		6½	6⅞	6⅝	6⅝	6¾	6¾	2,600	Granby Cons M Sm & Pr	100	4 Nov 10	13⅜ Feb 16	4	3⅞	15⅝
4¾	4⅞	4½	4½		4⅜	4½	4⅜	4½	4¼	4⅝	1,900	Grand Union Co tr ctfs	1	4 Jan 8	8¾ Jan 31	3⅝	3⅝	10⅝
29½	29½	28½	29⅛		27	28¼	27	27	27	27	1,100	Conv pref series	No par	23 Jan 6	40 Apr 24	20	20	36⅜
*22¾	25½	*22¾	26½		*22¾	24	*22¾	26½	*22¾	26½	------	Granite City Steel	No par	21 Oct 26	31⅛ Apr 25	20⅞	11⅛	30⅝
34½	34½	*34¼	34¾		34½	34½	34¾	34¾	34¾	35	800	Grant (W T)	No par	28 Sept 17	40⅝ Feb 19	25	15¾	36½
11⅛	11⅛	11⅛	11½		11⅛	11¼	11	11⅜	11¼	11⅜	4,200	Gt Nor Iron Ore Prop	No par	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
16⅜	16½	16⅜	16¾		16⅛	16⅞	16¼	16¾	16¾	17⅜	23,400	Great Northern pref	100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
27¼	27¼	27	27¼		27	27⅝	26½	27¼	26½	28¼	6,500	Great Western Sugar	No par	25 May 14	35¼ July 9	25	6⅞	41⅞
118	118	*118	----		118	118	118	118	*117¾	----	80	Preferred	100	102 Jan 2	118½ Dec 19	99	72½	110
*32	50	*20	50		*20	50	*20	50	*20	50	------	Greene Cananea Copper	100	18 Jan 10	59 Apr 24	18	8⅝	30¼
1⅛	1⅛	1⅛	1⅛		1	1⅛	1⅛	1⅛	*1¼	1½	2,200	Guantanamo Sugar	No par	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*13½	19¾	*13½	19¾		*13½	19¾	*13¾	19¾	*13¾	19¾	------	Preferred	100	7¼ Jan 16	31 Feb 9	7¼	5	37½
5	5	*5	6		5⅛	5⅛	*4⅝	7	*4½	7	400	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	4	1¾	11½
12	12	*12	14		*12	13¾	13	13	*12¼	13½	200	Preferred	100	12 July 28	35¾ Feb 21	12	2½	23½
21½	21½	*22	30		*21⅞	27	22	22	*23⅝	30	3,800	Gulf States Steel	No par	15¼ July 26	42 Mar 13	15¼	6¾	38
*61	62	*61	62		*61	62	*61	62	*61	62	------	Preferred	100	47 Jan 8	83 Apr 20	25¼	16¼	64
*23	24	*21¼	24		*21¼	24	*21¼	24	*21¼	24	------	Hackensack Water	25	20½ Jan 9	26¼ July 6	19⅞	15	25½
*29½	30¾	*29½	30¾		*29½	30¾	*29½	30¾	*29½	30¾	------	7% preferred class A	25	27 Jan 4	31 Nov 2	26	25	28⅞
5¾	5¾	5⅝	5⅞		5⅞	6¼	5¾	6	5⅞	6	6,700	Hahn Dept Stores	No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
*55¾	57	*56⅛	59		57½	57½	57	58	57⅜	58½	900	Preferred	100	25¼ Jan 9	63½ Dec 11	18	9	38½
*7⅛	7½	7⅛	7⅝		7¾	8	7½	8¼	8	8	4,900	Hall Printing	10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
9½	9½	*6⅛	9½		*6⅛	9½	*6⅛	9½	*8¼	9½	200	Hamilton Watch Co	No par	3⅝ Jan 26	11⅞ Apr 20	3⅝	2½	9
*48	63	*43	63		*55	63	*58	63	58	58	10	Preferred	100	25 Jan 15	63 Dec 1	20	15	35
*100	101	*100	101		*100	101	*100	101	*100	101	------	Hanna (M A) Co $7 pf	No par	84 Jan 8	101¾ July 21	77	45½	85
16¼	16½	16	16		16	16¼	16	16½	16¼	17⅛	2,300	Harbison-Walk Refrac	No par	13 July 26	24¾ Feb 21	12	6⅛	25½
*95	100	*95	100		*95	100	*95	100	*95	100	------	Preferred	100	87 Jan 10	100 Jan 26	82	48	95
6⅛	6⅛	6½	6½		6⅛	6⅛	6⅛	6⅛	6½	6½	400	Hat Corp of America cl A	1	1½ July 26	7⅝ Dec 11	1½	⅞	7½
85	85⅛	*84	86¼		*84	85	85	85	*85	86¼	50	6½% preferred	100	19¾ Jan 4	92 Dec 11	14½	5⅛	30
*⅜	½	⅜	⅜		*⅜	½	*⅜	½	*⅜	½	100	Havana Electric Ry Co	No par	⅜ Dec 10	1½ Jan 23	⅜	⅜	2¾
*3	5½	*3	5½		*3	5½	*3	5½	*3	5½	------	Preferred	100	3 Jan 2	8½ Apr 19	3	1½	6¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

Saturday Dec. 22		Monday Dec. 24		Tuesday Dec. 25	Wednesday Dec. 26		Thursday Dec. 27		Friday Dec. 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																		
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
3⅜	3⅜	3⅜	3⅜		*3½	3¾	3¾	3¾	3⅝	3⅞	900	Hayes Body Corp	2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
84	84	*82	84		83½	83½	83	84	84	85	1,100	Hazel-Atlas Glass Co	25	74 Sept 11	96⅞ Apr 23	65	65	97½
*125	140	*125	130		*125	130	*125	130	121	125	100	Helme (G W)	25	101 Jan 9	145 Nov 28	94	69½	105
*138	----	*138	----		*138	----	*138	----	138	138	100	Preferred	100	123½ Mar 17	153 Dec 14	120	116¼	132⅛
*8¾	11	*8¾	10		*8	11	9½	9½	*9¼	11	100	Hercules Motors	No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
73⅝	74	73½	73⅞		73⅛	73⅛	73	73	74½	74½	1,200	Hercules Powder	No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*124	126½	124	124		*124	126½	*124⅛	126½	124¼	124¼	70	$7 cum preferred	100	111 Jan 4	125¾ Dec 5	104⅛	85	110⅛
*71½	74	*71½	74		*72	74	72½	72½	*72¾	74	200	Hershey Chocolate	No par	48½ Jan 15	73½ Nov 26	44	35⅛	72
*104¼	107½	*104¼	107½		104¼	104¼	104	104½	104¼	104¼	1,000	Conv preferred	No par	83 Feb 16	104½ Dec 19	81½	64¾	90
8½	8½	8¼	8½		8⅜	8¾	8⅜	8⅜	8¼	8½	2,000	Holland Furnace	No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
10¾	10¾	10⅝	10¾		10¾	10¾	10⅞	11	11	11⅜	4,500	Hollander & Sons (A)	5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
380	381	380	380		375	375	375	375	*357	395	600	Homestake Mining	100	310 Jan 4	x430⅛ July 19	200	145	373
30⅝	31	31	31½		31½	31¾	31	32¼	31½	33¾	6,100	Houdaille-Hershey cl A	No par	11 Jan 8	33¾ Dec 28	7½	4⅛	15
7⅝	7⅝	7¾	8		7⅞	8	7⅞	8¼	8⅛	8⅝	23,000	Class B	No par	2⅜ July 26	8⅝ Dec 48	2½	1	6¾
*47½	49½	*47½	48½		*47⅞	49⅛	48	48	*48	51	100	Household Finance part pf	50	43 Feb 5	54 Mar 12	43	43	51¼
*15	16¼	14¾	14¾		*15⅛	16½	15	15⅛	15⅝	16	600	Houston Oil of Tex tem ctfs	100	12½ July 26	29¾ Feb 5	12½	8¼	38
2¾	2¾	2⅝	2⅞		2⅝	2⅞	2⅝	2¾	3	3⅛	3,700	Voting trust ctfs new	25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
49½	49⅝	49½	50		49¾	50½	50¼	51⅜	51¼	51⅞	7,500	Howe Sound v t c	5	35½ Jan 3	57¼ June 28	20	5½	38⅜
4¼	4¼	4¼	4⅜		4⅛	4¼	4	4¼	4¼	4½	3,200	Hudson & Manhattan	100	4 Dec 27	12⅛ Feb 7	4½	6½	19
9½	9½	9⅛	9¼		*9½	10	*9½	10	*9⅝	11	300	Preferred	100	9 Nov 24	26¼ Jan 24	9	18⅛	51⅛
11⅝	11¾	11⅜	11¾		11⅜	12¼	11½	11⅞	11⅝	12⅜	14,000	Hudson Motor Car	No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
2¾	2⅞	2¾	2⅞		2¾	3⅛	2⅞	3⅛	2⅞	3	17,500	Hupp Motor Car Corp	10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
15	15½	15	15¼		15⅛	15⅝	15	15½	15¼	16½	11,300	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	13⅝	8½	50¾
22	22½	*21½	23		*21	23½	21	21½	23	23	700	6% pref series A	100	21 Dec 27	50 Apr 26	22	16	60⅛
*----	59	*----	58		*----	57½	*----	57½	*----	57½	------	Leased lines	100	48¾ Jan 5	66 May 2	46⅛	31	60
*8	9	*8	9		*8¼	9½	8¾	8¾	*8½	9½	100	RR Sec ctfs series A	1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2⅜	2⅝	*2⅜	2½		2⅜	2⅜	*2⅜	2¾	2⅜	2⅜	200	Indian Refining	10	2⅜ Dec 17	4¾ Apr 5	2⅜	1⅛	4½
29¾	29¾	29⅝	30		30	30⅜	30⅛	30¾	30⅞	31⅞	9,500	Industrial Rayon	No par	19⅜ July 26	31⅞ Dec 28	19⅜	----	----
*64½	66	*65	67½		66	66	64½	65½	65	67	1,100	Ingersoll Rand	No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*111¾	----	*112	----		*109	----	*109	----	*109	----	------	Preferred	100	105 July 16	116¾ Apr 20	105	105	106
47¾	48¼	48½	48½		48¼	50¼	52½	54¼	52½	54¾	3,700	Inland Steel	No par	34¼ Sept 14	54¾ Dec 28	26	12	45⅞
*2⅞	3	2¾	2⅞		2⅝	2¾	2⅝	2⅞	2⅞	3	1,400	Inspiration Cons Copper	20	2⅝ Nov 20	6⅞ Feb 5	2⅝	2	9½
*4⅛	4¼	4⅛	4⅛		*4⅛	4⅜	4	4⅛	*4	4¼	1,200	Insuranshares Ctfs Inc	1	2⅛ Jan 2	4⅜ Nov 26	2	1¼	3⅞
14¼	14⅞	14⅜	15		*14⅜	15½	14¾	15⅜	14⅝	15¼	10,400	‡Interboro Rapid Tran v t c	100	5⅛ July 26	17½ Dec 19	5½	4⅛	13¾
----	----	----	----		----	----	----	----	----	----	------	Certificates	No par	6½ May 11	12½ Nov 21	5	5	10⅞
*4¾	5¼	*4¾	5		*4¾	5	4¾	4¾	*4¾	5	50	Internat Rys of Cent Amer	100	2 Aug 6	7 Apr 18	2	1⅝	7
*3⅝	5	*3⅝	5		*3⅝	5	*3⅝	5	*3⅝	5	------	Certificates	No par	2½ Sept 20	6⅜ Apr 19	3	1⅛	4
*15	18¾	15	15		14¾	15¼	14	14⅝	15½	15½	310	Preferred	100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
*2	2⅝	*2⅛	2½		*2⅛	2½	2¼	2⅜	2¼	2¼	2,300	Intercont'l Rubber	No par	2⅛ Dec 13	5⅞ May 4	2	⅝	4½
5¼	5¼	5¼	5½		5⅜	5½	5½	5½	5⅝	5¾	2,600	Interlake Iron	No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
3¾	3⅞	*3¾	3⅞		3⅞	4	4	4	4	4	1,600	Internat Agricul	No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
*29½	30	30	30		30	30	30	30	30½	30½	500	Prior preferred	100	15 Jan 8	37¼ Feb 3	10	5	27½
151	151	150¾	151¼		151	151⅞	150½	151½	151½	152¼	3,800	Int Business Machines	No par	131 June 2	164 Dec 11	125¾	75¾	153¼
5½	5½	5⅜	5⅜		5¼	5½	5	5⅝	5⅝	5⅝	1,800	Internat Carriers Ltd	1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
28⅜	28⅜	28½	29		28¾	29	28⅝	29	28¾	29	4,300	International Cement	No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
38⅛	39	38⅝	39¾		39½	40¼	39⅞	41	40⅞	42¾	26,400	Internat Harvester	No par	23¼ July 26	46⅞ Feb 5	23¼	13⅝	46
*124	136	*124	136		*125	136	*125	136	*125	136	------	Preferred	100	110 Aug 31	137 Dec 6	110	80	119⅛
2⅛	2½	2¼	2⅜		2⅜	2½	2⅛	2½	2¼	2⅜	8,600	Int Hydro-El Sys cl A	25	2⅛ Dec 20	9⅛ Feb 7	2¾	2½	13⅞
*2¼	3	2¼	2¼		2	2¼	2	2⅛	*2⅛	2½	2,000	Int Mercantile Marine	No par	2 Dec 26	6 Jan 24	2¼	1¼	6⅞
22⅝	22⅞	22⅞	23⅛		22⅞	23⅜	22⅞	23⅛	23¼	24¼	41,300	Int Nickel of Canada	No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
125½	125½	*125½	126		125½	125½	*125½	126	126	126	900	Preferred	100	115¾ Jan 13	130 June 26	101	72	115
----	----	----	----		----	----	----	----	----	----	------	Internat Paper 7% pref	100	10 July 27	25 Apr 24	8¼	2½	21¾
2¼	2¼	*2⅛	2¼		2	2⅛	2	2	2⅛	2⅛	1,100	Inter Pap & Pow cl A	No par	2 July 23	6½ Apr 20	2	½	10
*1	1¼	*1	1¼		1	1	1⅛	1⅛	1¼	1¼	500	Class B	No par	⅞ Dec 14	3½ Apr 21	1⅛	¼	5¾
¾	¾	¾	1		⅝	¾	⅝	⅝	¾	¾	5,500	Class C	No par	⅝ Dec 26	2¾ Apr 23	⅞	¼	4
9½	9½	9¼	9⅜		8⅝	9⅜	9	9½	9½	10¼	4,300	Preferred	100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
23¼	23¼	23⅛	23¼		23	23	23¾	23¾	23	23	1,000	Int Printing Ink Corp	No par	9 Jan 13	25½ Dec 4	9	3½	14
*98¾	99¾	99¾	99¾	Stock	*99¾	100	99¾	99⅞	99¾	99¾	120	Preferred	100	66 Jan 2	100 Dec 17	65	35	71
*30	31¼	30½	31		30	30	30	30	*30	32	600	International Salt	No par	21 Jan 3	32 June 19	20	13¾	27¾
*43	44	*43	44	Exchange	43	43	43	43	*42½	43	500	International Shoe	No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
*25	26	25⅛	25½		*23½	25⅜	23¾	24¾	*24	24⅞	1,200	International Silver	100	19 July 27	45¾ Feb 15	19	9¾	59½
*72	73½	70½	73¼	Closed	70	70	*70	71	71	73½	180	7% preferred	100	59 Jan 4	84½ Apr 9	40	24½	71⅞
8⅛	8¼	8⅛	8⅜		8	8⅜	8	8¼	8⅛	8⅝	40,700	Inter Telep & Teleg	No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
12⅞	12⅞	12⅞	12⅞	Christmas	*12½	12⅞	12⅞	12⅞	12¼	12¼	2,400	Interstate Dept Stores	No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*70	78	*70	78		*70	78	*70	78	*70	78	------	Preferred	100	21⅝ Jan 4	81½ Nov 30	16¼	12	40⅜
6½	6½	7¼	7¼	Day	7¼	7¼	*6½	7¼	*6½	7¼	300	Intertype Corp	No par	5⅝ Jan 3	10 Feb 8	4	1⅞	11¼
*33¼	34	*33¼	34		*33⅝	34	33½	34	*33¼	37½	300	Island Creek Coal	1	24¾ Jan 29	36 Dec 18	20¾	11	32
*105	110	*105	110		*105	110	*105	110	110	110	60	Preferred	1	90 Jan 31	110 Aug 7	85	85	90
55¼	55¼	55⅛	55⅛		54⅞	55½	54⅛	55	54⅛	54½	1,600	Jewel Tea Inc	No par	33 Jan 9	57½ Dec 1	26	23	45
52¼	52¾	52⅞	53¾		53	54	52½	53⅞	53¼	54⅛	11,200	Johns-Manville	No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
*119	125	*120	125		*120	125	*120	125	*120	125	------	Preferred	100	101 Jan 4	121 Dec 6	87	42	106⅛
*130	175	*130	175		*130	175	*130	175	*130	175	------	Joliet & Chic RR Co 7% gtd	100	135 Feb 14	140 Oct 11	115	115	115
52	52	*53	53½		53	53½	52¾	53	53¼	55½	880	Jones & Laugh Steel pref	100	45 Aug 1	77 Jan 23	45	35	91
*114	----	*114	----		*114	----	*114	----	*114	----	------	Kansas City P & L pf ser B	No par	97⅞ Jan 3	114½ Dec 14	97⅞	98	110
8	8	*7¾	8¼		8	8	7¾	7¾	*7¾	8⅞	500	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6⅝	6½	⅞
12¾	12¾	*11	13⅞		*11¼	13	10¼	11½	11½	12	900	Preferred	100	10¼ Dec 27	27½ Apr 21	11¼	x12	¼
8½	8½	8⅝	8⅝		8½	8½	*8	8¼	8½	8½	500	Kaufmann Dept Stores $12	50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
16⅜	16⅜	16½	16½		16½	16½	16½	16½	*16¼	16½	500	Kayser (J) & Co	5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*30	35	*30	35		*30	35	*30	35	*30	35	------	Keith-Albee-Orpheum pref	100	20 Jan 19	37½ Aug 2	15	8	25
1¼	1⅜	1⅛	1¼		1¼	1¼	1⅛	1¼	1⅛	1¼	5,800	‡Kelly-Springfield Tire	5	1 Dec 19	4½ Mar 12	1¼	⅞	6⅛
*5¾	6¾	6¼	6¼		6	6	6	6	6⅝	6¾	700	6% preferred	No par	5 July 26	20 Jan 30	5	6	31⅛
*6⅛	7⅝	*6½	8		*6½	7⅝	7⅛	7⅛	*7⅛	8½	100	Kelsey Hayes Wheel conv cl A	1	3 July 28	10 Feb 16	2½	2	8
*4⅜	4⅝	4¾	4⅜		4⅝	4⅝	*3¾	4¾	*4¼	4¾	200	Class B	1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
16	16	15½	16		15⅞	16	15⅝	16	15⅞	16⅝	14,700	Kelvinator Corp	No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
90	90	*89	95		*89	95	89	89	*85	94½	40	Kendall Co pt pf ser A	No par	65⅛ Jan 18	94 Dec 17	55	30	73
16⅜	16¾	16⅜	16¾		16½	16⅞	16½	16⅞	16¾	17⅜	48,300	Kennecott Copper	No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*10⅛	11	*10⅛	11		*10⅛	11	9⅞	10⅛	*9¾	10¾	200	Kimberly-Clark	No par	9⅞ Dec 27	18¼ Apr 12	9⅜	5⅞	25⅜
5⅛	5¼	*4¾	5¼		5⅛	5¼	5⅛	5⅛	*4⅝	5	800	Kinney Co	No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
32	32	31½	32½		32⅝	33½	32	33½	32¼	32½	290	Preferred	No par	13⅛ Jan 6	41 Apr 26	12	4⅝	30
20⅜	20⅝	20⅜	20⅝		20⅝	20¾	20⅝	21¼	21⅛	21½	14,000	Kresge (S S) Co	10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
*111⅛	113	112¼	113		*111	112	*111	111½	111½	111½	80	7% preferred	100	101 Jan 4	x114 Dec 10	99¼	88	105⅜
*3¾	5	*3¾	5		*3¾	4¾	3¾	3¾	*3½	4¾	100	Kresge Dept Stores	No par	2⅛ Jan 6	7¼ Feb 7	2	1	7
40¾	40¾	*40½	45		*40½	45	*40½	45	45	45	60	Preferred	100	19 Jan 12	55 Apr 4	12	10	25¼
*55	64½	*60	64½		*60⅛	61½	*60⅛	64¼	*60⅛	64¼	------	Kress (S H) & Co	No par	36 Jan 3	65½ Dec 11	27¾	27	44⅝
28	28⅛	27⅞	28⅛		27⅝	28¼	27½	28¼	28	28⅜	9,600	Kroger Groc & Bak	No par	23¼ Jan 8	33⅝ Apr 23	19	14½	35⅝
*20	24½	*21	24½		21	21	*20	25	*20	24⅜	50	Laclede Gas Lt Co St Louis	100	20 July 26	63½ Feb 13	20	30	80
*27	29	*28	29		*27	29	27	27	*29	33	10	5% preferred	100	27 Dec 27	60 Feb 9	30	37½	61⅛
*27	27¼	27	27		26⅞	27¼	26¾	27	26¾	27¼	3,400	Lambert Co (The)	No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
9½	9½	*9	9⅞		*9	9¾	*9	9⅝	*9	9⅝	100	Lane Bryant	No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
10⅜	10⅝	10¾	11⅛		11	11	11⅜	11⅝	11½	11⅝	3,200	Lee Rubber & Tire	5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
*13	13⅜	13½	13½		13½	13½	13⅞	13⅞	14	15	900	Lehigh Portland Cement	50	11 May 14	20 Feb 23	9	5⅞	27
*82	90	*82	90		*85	90	90	90	*80	90	10	7% preferred	100	73¾ June 22	90 Dec 27	73	34	78¾
10	10	9⅞	10		10	10	10	10	*10½	10¾	1,400	Lehigh Valley RR	50	9½ July 26	21¼ Feb 5	9½	8⅝	27⅜
2⅞	2⅞	2⅞	2⅞		2¾	2¾	2¾	2⅞	2⅞	2⅞	3,300	Lehigh Valley Coal	No par	2½ Jan 8	5 Feb 21	2	1	6⅜
11¼	11¼	11½	11½		11¼	11⅜	11	11¼	11⅝	11⅝	1,100	Preferred	50	5 Jan 3	16⅜ July 19	4	2½	12⅜
69½	70	*69	70		69	69¼	68⅞	69	68¾	70¼	2,400	Lehman Corp (The)	No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
*15½	16⅛	*15½	15¾		15½	15¾	15½	15¾	16¼	16¼	500	Lehn & Fink Prod Co	5	11½ Sept 17	23½ Apr 19	11½	14	23¼
26¾	27	26¾	27¼		26¾	27½	26½	27¼	27¾	30	23,500	Libby Owens Ford Glass	No par	22½ Nov 1	43⅞ Jan 19	21	4¾	37⅜
*21½	22	22	22		*21¾	22	21¾	21¾	22	22	400	Life Savers Corp	5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
101½	101½	101	101½		99¾	100½	99¾	100½	101¼	101½	2,300	Liggett & Myers Tobacco	25	73 Jan 8	110 Nov 26	71½	49	98
103	104⅛	102⅜	103		100¾	102½	100¼	102	102	103¼	14,000	Series B	25	74½ Jan 8	111¼ Nov 26	73¼	49¼	99⅜
*149	151	151	151		151	151	*149	151	*149	151	200	Preferred	100	129 Jan 13	152½ Dec 3	123	121	140⅛
*18	19½	*18⅜	19½		18½	18¾	17¼	18⅜	*18	18¾	1,400	Lily Tulip Cup Corp	No par	16 Jan 15	26½ July 18	14¼	13	21½
*16⅞	19	19	19		*18½	19	18½	19	19	19	600	Lima Locomot Works	No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
*17¾	19	*17¾	17⅞		*17⅞	18	17¾	17⅞	*17¾	18	200	Link Belt Co	No par	11½ Oct 16	19⅜ Feb 6	11½	6¾	19¾
29½	29¾	29⅝	30⅛		30⅛	30⅝	30¼	31⅜	30⅝	31½	9,900	Liquid Carbonic	No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	50
33⅞	34⅛	33⅞	34¼		33¾	34⅛	33⅝	34⅛	33⅞	35	16,700	Loew's Incorporated	No par	20⅞ July 26	37 Dec 1	19½	8½	36½
104	104	*103¾	104		103½	103½	*103½	104⅛	104⅛	104⅛	300	Preferred	No par	72 Jan 2	105 Nov 30	66	35	78⅛
1½	1⅝	1⅝	1⅝		1½	1⅝	1½	1¾	1¾	1⅞	4,700	Loft Incorporated	No par	1½ July 24	3 Jan 31	1¼	1½	4¼
*2⅛	2¼	2	2⅛		*1⅞	2⅛	*1⅞	2	2	2	500	Long Bell Lumber A	No par	1 July 26	3 Nov 5	1	½	5½
33¾	33¾	34	34⅛		*34	45	*34½	34¾	35	35¼	1,000	Loose-Wiles Biscuit	25	33¼ Oct 29	x44¾ Jan 17	33¼	19¼	44¾
125¾	125¾	122½	122½		122¾	122¾	*121¾	----	*121¾	----	80	7% 1st preferred	100	119¾ Jan 11	128½ July 13	116	113½	120
19⅝	19¾	19½	19¾		19⅜	19⅝	19⅜	19⅝	19⅝	19¾	10,000	Lorillard (P) Co	10	15¾ Jan 8	22½ Dec 16	14¾	10⅜	25¼
*124¼	129	129	129		*128½	129⅞	128½	130	129⅝	130	240	7% preferred	100	102 Jan 26	x130 Dec 13	98½	87½	106
¾	¾	*⅞	1⅛		⅞	⅞	¾	⅞	⅞	⅞	1,400	Louisiana Oil	No par	¾ Dec 21	3⅜ Apr 4	1	⅝	4
9¾	9⅞	*9⅞	10¾		9⅞	9⅞	9½	9½	*9½	12½	100	Preferred	100	7¼ Jan 2	23½ Apr 4	6	3½	29
12	12⅛	12¼	12¼		12	12½	12	12¼	12¼	12⅜	3,700	Louisville Gas & El A	No par	12 Dec 22	21 Feb 7	13	13⅞	25¾
*43¼	45	44	44¼		43½	44¾	42½	44	43	44¼	2,100	Louisville & Nashville	100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
15¼	15¼	15½	16⅛		15¾	16⅛	*15¾	16¼	16⅛	16½	2,800	Ludlum Steel	1	8¼ July 26	19⅛ Feb 20	7½	4	20⅛
85	85	85	87¾		88	89	87	88	88½	90	1,800	Conv preferred	No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*41½	42¼	41½	41½		41¼	41½	41⅝	42¼	x40½	40⅝	900	MacAndrews & Forbes	10	30 Jan 5	42¼ Dec 27	21	9½	31¾
*111¾	----	*112¼	----		*112¼	----	*112½	----	*112½	----	------	6% preferred	100	95 Jan 13	111¼ Oct 24	87⅝	74	96
----	----	----	----		----	----	----	----	----	----	------	Mackay Cos preferred	100	20⅛ Aug 25	33 May 2	20⅛	----	----

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to Nov. 30 1934: Low	Range for Year 1933: Low	Range for Year 1933: High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
25 25¼	25 25½		25⅛ 25⅛	25⅛ 25¼	25½ 26⅝	10,600	Mack Trucks Inc No par	22 July 26	41¾ Feb 6	22	13½	46⅜
44½ 44½	43½ 44¼		43⅛ 44⅛	42⅜ 43¾	43 43¾	5,800	Macy (R H) Co Inc No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
5⅝ 5⅝	*5½ 5⅞		*5½ 5⅞	5½ 5½	5½ 5½	500	Madison Sq Gard v t c No par	2⅜ Jan 2	7 Apr 27	2½	1⅝	7
20 20¼	20 20¼		20¼ 20¼	x19½ 19⅞	19¾ 20	1,500	Magma Copper 10	15½ Jan 17	x23¼ June 28	12¼	5⅜	19⅝
*1⅞ 2¼	*1⅞ 2¼		1⅞ 1⅞	*1¾ 2	*1¾ 2	100	Mallinson (H R) & Co No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
15¼ 15¼	15¾ 15¾		15½ 15½	*14¾ 17½	*15 17½	30	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
*1 2¾	*1 2⅛		*1 2⅛	*1⅛ 2⅛	*1⅛ 2⅛	------	‡Manati Sugar 100	⅞ Dec 11	3¾ Jan 23	1	¼	5¾
*3¾ 4½	*3¾ 4½		*3¾ 4½	4 4	3¾ 3¾	35	Preferred 100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*4⅛ 4⅞	*4⅛ 5½		*4⅛ 4¾	4¼ 4¼	*4¼ 4⅞	100	Mandel Bros No par	3 July 26	8½ Jan 26	3	1½	9⅞
*33 39	*33 39		*33 38⅞	34 34	*34 38⅞	100	‡Manhattan Ry 7% guar 100	20 Jan 3	41 Dec 7	14	12	28
18¾ 21⅞	19¼ 20½		19 20	19⅛ 19⅝	19½ 21	9,200	Mod 5% guar 100	10¾ July 26	29⅜ Sept 10	10¾	6	20
12½ 12⅝	13 13		13⅜ 13⅜	*12½ 13⅝	*12½ 13¾	600	Manhattan Shirt 25	10½ July 27	20⅜ Feb 1	10¼	5½	23
*1¼ 1⅜	*1¼ 2¼		1¼ 1¼	*1½ 2¼	*1½ 2¼	900	Maracaibo Oil Explor No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
5¼ 5¼	5¼ 5¼		5 5¼	5⅛ 5⅛	5⅛ 5⅛	3,400	Marancha Corp 5	4⅛ Sept 14	5⅜ Feb 5	4⅛	4⅞	5⅜
6⅛ 6⅛	6⅛ 6¼		5⅞ 6⅛	5⅞ 6⅛	6 6	8,700	Marine Midland Corp 5	5½ July 27	9 Feb 6	5	5	11½
*½ ⅞	*½ ⅞		*½ ⅞	*½ ⅞	*½ ⅞	------	Market Street Ry 100	½ Dec 13	2⅜ Mar 17	⅝	⅛	3⅛
*2¼ 4	*2¼ 4		*2¼ 4	2¼ 2¼	2 2	30	Preferred 100	2 Dec 28	8¼ Apr 24	2	1	4¼
*4⅛ 4½	4⅛ 4⅛		4⅛ 4⅛	3 3½	3½ 4⅛	1,660	Prior preferred 100	3 Dec 27	12¼ Apr 24	3½	1⅞	8
*¾ 2¼	*¾ 2¼		*¾ 2¼	*¾ 2¼	*¾ 2¼	------	2nd preferred 100	1 Jan 9	4¼ Apr 24	⅞	½	3½
22½ 22½	22½ 22½		*22½ 24½	22½ 22¾	23 23	3,000	Marlin-Rockwell No par	17 July 31	32 Jan 25	12	6	23¼
10⅜ 10½	10⅛ 10½		9¾ 10⅜	9½ 10	10⅛ 11¼	10,200	Marshall Field & Co No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
7¾ 7¾	*7½ 8		*7½ 8	*7½ 8	8 8	300	Martin-Parry Corp No par	4 July 27	12⅜ Mar 3	2¼	½	7⅞
28⅛ 28⅛	28 28⅜		28 28½	27⅞ 28½	28⅞ 29	5,100	Mathieson Alkali Works No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*130 134	*130 134		*130 134	134 135	136 136	100	Preferred 100	110 Jan 23	136 Dec 28	105½	100⅛	112¼
42 42½	42½ 42¾		42¼ 43	42 42⅝	43 43½	5,300	May Department Stores 10	30 Jan 2	45¾ Nov 22	23	9¾	33
5½ 5⅝	5½ 5⅝		5¼ 5½	5¼ 5⅝	5⅝ 5¾	4,200	Maytag Co No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
35½ 36	35¼ 35½		36 36	*33 35	35 35	1,200	Preferred No par	10 Jan 2	36 Dec 21	8¾	3⅛	15¼
*32⅞ 36	*32⅞ 36		*32⅞ 36	*25 36	*31½ 36	------	Preferred ex-warrants No par	9 Jan 13	32¾ Dec 21	8	8	11
83 83	*82 83		*82½ 83	*82½ 83	83 83	40	Prior preferred No par	49 Jan 3	92½ Apr 3	27	15	58
*29½ 30	*29½ 30		29½ 29½	28½ 29¼	*29 30⅛	1,200	McCall Corp No par	24 Jan 11	32 Apr 13	22	13	30¾
10½ 10½	10 10⅜		10⅛ 10⅜	10⅜ 11¾	11⅞ 12½	27,600	‡McCrory Stores class A No par	1⅛ Jan 8	12½ Dec 28	¾	⅜	4⅞
*10½ 11	10¼ 10⅜		10⅜ 10⅜	10⅜ 11¼	11¼ 12	4,600	Class B No par	1¼ July 24	12 Dec 28	1⅛	1⅛	6
59 59⅞	*56 60		*56 59	58 60¾	61¾ 63	1,200	Conv preferred 100	5¼ Jan 2	63⅜ Dec 18	3½	2½	21
8½ 8½	*8 8½		*8 8⅞	*8 8⅞	*8¼ 8⅞	100	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	4	3	8⅛
40⅝ 40⅝	40¼ 40¾		40 40⅜	39⅝ 40	40 41	6,300	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
90¼ 90¼	89⅞ 90		88⅞ 90	88½ 89½	92 94	1,300	McKeesport Tin Plate No par	79 July 26	95 Nov 8	67¼	44⅛	95¾
7⅞ 8¼	8¼ 8½		8½ 8¾	8½ 8¾	8¾ 9¼	16,300	McKesson & Robbins 5	4¼ July 26	9¼ Dec 6	3½	1¾	13½
38¾ 39¼	39⅞ 40¼		40½ 41	39½ 40½	39½ 42⅜	4,100	Conv pref series A 50	11⅞ Jan 2	42¾ Dec 6	9½	3⅝	25
14¼ 14½	14⅛ 14⅝		14 14¾	14 15¼	15 15¼	33,500	‡McLellan Stores No par	1 Jan 6	17⅛ Dec 14	¾	¼	3⅜
*85 89	*85 89		*85 89	89 89	*89 90½	700	8% conv pref ser A 100	9½ Jan 2	92½ Dec 8	6	2⅛	22⅞
41 41½	41⅜ 41¾		41½ 42	41 41⅞	41 41	5,000	Melville Shoe No par	26 Jan 2	42 Dec 26	17½	8¾	28¾
*3⅞ 4	3⅞ 4⅛		4 4¼	4¼ 4½	4⅞ 5¼	2,800	Mengel Co (The) 1	3½ July 26	11 Jan 22	3½	2	20
*26 27½	26½ 27⅛		26½ 29	30 31	32 32	160	7% preferred 100	24 Sept 26	52 Apr 19	24	22	57
25½ 25¾	*24¾ 26		*24¾ 30	*24¾ 26	26 26	50	Merch & Min Transp Co No par	25½ Dec 22	33¾ June 13	28	----	----
23½ 23¾	23⅜ 23¾		23½ 24	23⅝ 24⅜	24¼ 25⅜	10,400	Mesta Machine Co 5	x20⅛ Nov 30	25⅜ Dec 28	x20⅛	----	----
28¼ 28¼	28 28		*28 28½	*28 28⅜	*28 28¼	200	Metro-Goldwyn Pict pref 27	21 Jan 5	28¼ Dec 22	18	13½	22
*2⅞ 3⅛	2⅞ 3		2⅞ 2⅞	2⅞ 3	*2⅞ 3¼	600	Miami Copper 5	2⅞ Dec 21	6½ Feb 16	3	1⅝	9¾
12⅛ 12¼	12⅜ 12¾		12¼ 13	12¼ 12¾	12¼ 12⅝	8,700	Mid-Continent Petrol 10	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
9¾ 9⅞	9¾ 10¼		10¼ 10¼	10½ 10⅝	*11¼ 12	1,200	Midland Steel Prod No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
*61½ 62	61⅞ 62		62½ 62½	61 62½	62¼ 62¼	100	8% cum 1st pref 100	44 Oct 2	85¼ Apr 21	44	26	72
60½ 60½	*60½ 61½		59½ 60¼	*58½ 60	60 60	900	Minn-Honeywell Regu No par	36 Jan 4	65 Dec 10	20⅝	13	36⅜
4½ 4½	4⅝ 4¾		4¾ 4⅞	4⅞ 5	4⅞ 5¼	18,100	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
37 37	37½ 38⅛		38¾ 39	39 39	39¾ 40¾	2,200	Preferred No par	15½ July 26	41 Dec 18	15	6	30
¼ ¼	*¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅜	400	‡Minneapolis & St Louis 100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*1 1⅛	*1 1⅛		*1 1⅛	⅞ 1	*⅞ 2	300	Minn St Paul & SS Marie 100	¾ Oct 26	3⅝ Feb 6	¾	½	5⅞
*1¼ 1¾	*1¼ 1¾		*1¼ 1¾	1¼ 1¼	*1½ 2½	200	7% preferred 100	1¼ Dec 20	5⅛ Apr 20	1¾	¾	8½
*1¾ 2¼	1¾ 2		1⅞ 1⅞	2 2	*2¼ 2½	550	4% leased line ctfs 100	1½ Nov 23	7½ Mar 10	1½	2½	14½
5⅛ 5¼	5⅛ 5¼	Stock	5 5¼	4¾ 5⅛	5⅛ 5½	6,800	Mo-Kan-Texas RR No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
12½ 13	12 12½		12⅜ 12⅞	12⅛ 12½	12¾ 13½	6,000	Preferred series A 100	12 Dec 24	34⅜ Feb 6	13¼	11½	37¼
1½ 1½	1½ 1¾	Exchange	1½ 1¾	1½ 1½	*1⅝ 1¾	950	‡Missouri Pacific 100	1½ Dec 22	6 Feb 5	2	1⅛	10¼
2⅛ 2⅛	2⅛ 2¼		2⅛ 2¼	2⅛ 2¼	2⅜ 2⅜	6,690	Conv preferred 100	2⅛ Dec 20	9¾ Feb 7	3	1⅝	15¼
14 14	14 14½	Closed	14½ 14¾	13½ 14	15 15½	2,200	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	11	7	22
54 54½	54¾ 56⅛		55½ 56⅝	54 56¼	55½ 57	8,900	Monsanto Chem Co 10	39 May 14	61⅝ Nov 26	39	25	83
27¾ 28	27⅞ 28⅜	Christmas	28⅜ 28⅝	28⅜ 29	28⅝ 29½	29,500	Mont Ward & Co Inc No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28⅞
62¼ 62¼	62 62		*62 63	63 63	63¼ 63¼	500	Morrel (J) & Co No par	37 Jan 4	63¼ Dec 28	34⅞	25	56
*54⅛ 68	68 68	Day	*54⅛ 68	*54⅛ 67¾	*54⅛ 67¾	50	Morris & Essex 50	58 Jan 11	71 Apr 18	55¼	49½	64
⅜ ⅜	⅜ ⅜		⅜ ⅜	⅜ ½	⅜ ½	2,900	Mother Lode Coalition No par	⅜ Dec 22	1⅜ Feb 8	½	⅛	2⅛
*10⅛ 12½	*10⅛ 12½		*10¼ 12½	*10⅜ 12½	*10⅜ 12½	------	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	1¾	¼	8⅞
24⅜ 24⅜	24¼ 25		25¼ 25⅝	25½ 25¾	25⅞ 28½	5,100	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36¾
9 9¼	9¼ 9½		9¼ 9½	9 9¼	9⅜ 10⅛	6,400	Motor Wheel 5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅝
9 9¼	9¼ 9⅝		*9⅜ 10	9¾ 9¾	9¾ 10¼	1,200	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
*36¾ 39	*36¾ 39		*36¾ 39	36¾ 36¾	37½ 39	80	Conv preferred No par	12⅛ Jan 12	46 Apr 21	10	5	25
*17 18⅜	*17 18⅜		*17 18	*17 18	18 18	100	Munsingwear Inc No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
6¾ 6¾	6⅞ 7⅛		6⅞ 7⅛	7⅛ 7¼	7¼ 7⅞	6,500	Murray Corp of Amer 10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11½
*27 32	*28 32		*27 32	*27 32	*27 32	------	Myers F & E Bros No par	14 July 26	33 Dec 6	13½	8	20½
16¾ 17¼	16¾ 17⅜		17 17¾	16⅞ 17¼	17⅜ 18⅜	34,600	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*22½ 23	*23¼ 24		23½ 23½	23¼ 23¼	23¼ 23¼	40	Nashville Chatt & St Louis 100	19¾ Nov 22	46 Jan 24	19¾	13	57
*5¼ 5½	5½ 5½		5½ 5⅝	*5½ 5⅝	5½ 5⅞	1,400	National Acme 1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
*7 8	*7⅜ 8		7⅛ 7⅛	7¼ 7½	7½ 8¼	1,200	National Aviation Corp No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
*5½ 5¾	5½ 5¾		*5½ 5⅞	5¾ 5¾	*5½ 5¾	400	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
26⅜ 26¾	26¼ 26⅞		26⅛ 26¾	26⅛ 26⅞	27 27½	39,000	National Biscuit 10	25⅞ Oct 1	49½ Jan 16	25⅞	31½	60⅝
*143¼ 145	*143½ 145		*143½ 145	*143½ 145	143½ 145	200	7% cum pref 100	131 Jan 3	148½ July 23	129½	118	145
16¾ 17	16¾ 17		17 17¼	17 17¼	x17½ 17¾	6,200	Nat Cash Register No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅝
16½ 16⅝	16¼ 16⅝		16⅛ 16⅝	16 16⅜	16⅛ 16¾	14,250	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
2⅝ 2¾	2⅞ 3		2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2,000	‡Nat Department Stores No par	1 Jan 9	3⅞ Oct 22	½	⅛	2½
24 24½	24¾ 25½		25 25	25 25	25 25¼	2,270	Preferred 100	5 Jan 17	28⅛ Nov 7	3	1¼	10
28 28¾	28⅛ 28½		27⅜ 28½	26¾ 28½	27¾ 28⅞	76,100	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*24⅜ 26	*24⅜ 26		*24⅜ 25¼	*24½ 25¼	25⅛ 25¼	200	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
*160 168	167 167		167 167	*157 165¾	168½ 168½	300	National Lead 100	135 Feb 10	170 Dec 7	100	43¼	140
*143 145⅛	*143½ 146⅛		146⅛ 146⅛	*146¼ 150	---- ----	100	Preferred A 100	122 Jan 16	146⅛ Dec 26	122	101	128¼
*121½ 125	*121 125		*121 ----	*121 ----	121 121	20	Preferred B 100	100½ Jan 9	121½ Dec 15	99¾	75	109⅛
7 7	7 7		6¾ 7	6¾ 7⅛	6⅞ 7¼	8,800	National Pow & Lt No par	6⅝ Nov 19	15½ Feb 6	6⅝	6⅞	20½
*¾ 1¼	1⅛ 1⅛		¾ 1	*¾ 1¼	*¾ 1¼	450	Nat Rys of Mex 1st 4% pf 100	¾ Dec 26	2⅜ Apr 4	⅜	⅛	3½
*⅜ ½	*⅜ ½		⅜ ⅜	⅜ ⅜	*⅜ ½	600	2d preferred 100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
45⅜ 45¾	45⅞ 47		46½ 47½	46¾ 47⅜	47¼ 49⅛	11,300	National Steel Corp 25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
*11 11½	11 11		11 11	11 11⅛	11½ 11½	700	National Supply of Del 25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
*41¼ 42½	42½ 42½		42½ 42½	41¾ 41¾	41½ 41½	60	Preferred 100	33½ Jan 4	60 Apr 23	33	17	60¼
10⅛ 10⅛	10 10¼		10 10	9⅞ 10	10 10	3,100	National Tea Co No par	9 July 26	18¾ Feb 1	9	6½	27
*23½ 27	*23½ 26½		*24¼ 26½	*24¼ 25	24 25⅛	700	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
43 43	*40⅝ 43		*41 43	42½ 42½	*43 44⅞	1,200	Newberry Co (J J) No par	31 July 26	49⅞ Apr 10	15	----	----
*110 ----	*110 ----		110½ 110½	*110 ----	110½ 110½	60	7% preferred 100	100 Apr 3	112 Dec 3	80	----	----
*7 19	*7 19		*7 19	*7 19	*7 19	------	‡New Orleans Texas & Mex 100	6 July 26	25 Feb 21	5⅜	5⅜	31
6⅞ 6⅞	*6⅝ 7¼		6⅝ 6⅝	7 7	7⅜ 7⅜	600	Newport Industries 1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
26 26¼	26 26½		26 26½	26½ 28⅝	28 28¾	7,700	N Y Air Brake No par	11½ July 26	28¾ Dec 28	11½	6⅛	23½
19¾ 20⅜	19⅝ 20⅛		19½ 20⅜	19½ 19⅞	20¼ 20⅞	37,200	New York Central No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
11 11	10½ 11		10½ 10½	10⅜ 11	12 12	2,500	N Y Chic & St Louis Co 100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
22⅝ 22⅝	22⅝ 22⅞		23 23	22½ 22¾	23¾ 23¾	2,500	Preferred series A 100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
*3 5⅞	*3 5		*3 4½	*3 4½	*3 4½	------	New York Dock 100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*7¼ 9	*7¼ 9		*7¼ 9	7¾ 7¾	*7¾ 9½	100	Preferred 100	5 July 26	20 Mar 13	5	6	22
*120 123	*120 124		*120 124	*120 124	120 122	30	N Y & Harlem 50	108 Jan 2	139 Feb 1	101	100	158¾
*110 160	*110 160		*110 160	*110 160	*110 160	------	Preferred 50	112 Sept 27	120 Sept 1	112	99	125
*⅝ ¾	⅝ ⅝		½ ⅝	½ ⅝	½ ⅝	2,000	‡N Y Investors Inc No par	⅜ Sept 14	1¼ Feb 7	⅜	⅜	2¾
---- ----	---- ----		---- ----	---- ----	---- ----	------	N Y Lackawanna & Western 100	83 Feb 7	96 June 16	78½	75¼	80
6⅛ 6⅝	6⅛ 6¾		6¼ 6⅝	6 6⅜	6⅜ 6⅞	16,700	N Y N H & Hartford 100	6 Dec 27	24⅛ Feb 5	7¼	11⅛	34⅞
11⅛ 11⅜	11⅛ 11½		11 11⅞	10¾ 11	10½ 12	5,800	Conv preferred 100	10½ Dec 28	37⅝ Feb 5	11⅜	18	56
5 5	4⅞ 4⅞		4⅝ 4⅝	4½ 4⅝	4¾ 4⅞	2,300	N Y Ontario & Western 100	4½ July 27	11⅝ Feb 5	4½	7½	15
*¾ 1	*¾ 1		*¾ 1	*¾ 1	*¾ 1	------	N Y Railways pref No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
13¾ 13¾	13¼ 13¼		13½ 13½	12¾ 13⅛	14 14½	1,900	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*82¼ 85	*78¼ 85		*78¼ 86	*80 86	*83 86	------	7% preferred 100	72 July 26	89¾ Apr 13	69½	31	90
*78⅝ 85	*78⅝ 84½		81¾ 81¾	*78⅝ 84½	*78⅝ 84½	20	N Y Steam $6 pref No par	73 Nov 20	99½ Apr 10	70	70	101⅞
*93 99	*93 99		93 93	*92½ 99	*94 97	10	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83	83	110
32⅞ 33	33⅛ 33⅜		33 33⅜	32½ 33½	32¾ 33½	6,900	Noranda Mines Ltd No par	30¼ Nov 20	45⅞ Aug 9	25	17⅜	38⅞
1⅜ 1⅜	1⅜ 1⅝		*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	300	‡Norfolk Southern 100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
169¼ 170	168¼ 168½		168¼ 169	169 169	*170¼ 174	1,000	Norfolk & Western 100	161 Jan 5	187 July 16	138	111½	177
*100 100½	*100 100½		*100 100¼	99¼ 99¼	100¼ 100¼	210	Adjust 4% pref 100	82 Jan 8	100¼ Dec 20	77	74	87½
12⅜ 12⅝	12⅜ 12¾		11⅞ 12⅞	12½ 12⅞	12½ 13	37,200	North American Co No par	10¼ Nov 20	25¼ Feb 6	10¼	12¼	36½
*39½ 40⅞	40 40		39¼ 39¾	39¼ 39½	39¾ 40⅜	2,000	Preferred 50	34 Jan 9	45 Apr 20	31	31	46
3½ 3⅝	3⅜ 3⅝		3½ 3⅝	3¼ 3½	3⅜ 3⅝	10,500	North Amer Aviation 1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
56 56	56 56		55 55¾	54¾ 54¾	55⅝ 56½	1,100	No Amer Edison pref No par	47⅛ Jan 4	74⅛ Apr 26	39	39	79
*8⅛ 19	*8 19		*9 19	8⅛ 8⅛	*8⅛ 9¾	100	North German Lloyd	7⅛ Nov 1	16 Feb 27	7⅛	----	----
92¼ 92¼	*87 94		*87 94	*87 ----	*87 ----	10	Northern Central 50	81 Mar 10	92¼ Dec 22	71	69	76½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale s Sold 15 days. x Ex-dividend. y Ex-rights.

Saturday Dec. 22		Monday Dec. 24		Tuesday Dec. 25	Wednesday Dec. 26		Thursday Dec. 27		Friday Dec. 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Nov. 30 1934: Low	Range for Year 1933: Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
19⅝	20	19⅝	19⅞		20	20⅜	20	20⅝	20¾	21¼	13,200	Northern Pacific	100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*37	40	*37	40		*37½	41½	37½	37½	*37½	41½	30	Northwestern Telegraph	50	33 Sept 13	43 Apr 26	33	26¾	43
*2	2⅜	2	2		2	2	*2	2⅜	*2	2⅜	200	Norwalk Tire & Rubber	No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
*25	32	*26	32½		*26	33½	*28	32	*28	32	----	Preferred	50	29 Dec 17	40¼ Sept 5	30	29	36
9½	9⅝	9⅜	9⅝		9¼	9⅝	9⅛	9¾	9⅜	10⅛	35,000	Ohio Oil Co	No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅜
3¼	3¼	3½	3⅞		3¾	3⅞	3¾	3⅞	3⅞	4⅜	13,100	Oliver Farm Equip	No par	2 July 25	7 Feb 5	2	1⅛	8¾
20½	21	21½	22⅜		22½	23⅜	23	23⅝	24	26¼	7,600	Preferred A	No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
*4¼	4½	4⅜	4½		*4¼	5¼	4¼	4⅜	4¼	4¼	900	Omnibus Corp (The) vtc	No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*70⅛	95	*70½	80		*70½	95	*70½	95	*70½	95	----	Preferred A	100	70 Nov 27	95 Jan 3	70	64	95
*7½	8¾	*7½	9⅞		*7½	9⅞	*7⅝	8	7¼	7⅝	200	Oppenheim Coll & Co	No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
12⅞	13	12½	12¾		12¾	12⅞	12⅝	13	12⅝	13	5,900	Otis Elevator	No par	12½ Dec 24	19⅜ Feb 16	11¾	10⅛	25¼
*105	110	*106	110		*106	110	*107	110	107	108	35	Preferred	100	92 Jan 18	108 Dec 28	92	93½	106
4⅝	4¾	5	5		5	5⅛	5	5⅛	5⅛	5¼	4,700	Otis Steel	No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
*19	20⅞	*19	20⅛		*20¼	21	*20¼	20¾	20¼	20¾	400	Prior preferred	100	9 Jan 2	25 Feb 20	7½	2¼	21¾
*43	46	*43	46		*43	46	*43	45	*43	45	----	Outlet Co	No par	30 Feb 5	47 Dec 6	28	22	42
*114½	----	*114½	----		*114½	----	*114½	----	*114½	----	----	Preferred	100	97 Jan 23	114½ May 19	97	100	105
83⅜	83½	83	83		83	83⅜	83	83⅝	83¼	85	3,700	Owens-Illinois Glass Co	25	60 Sept 17	94 Jan 30	60	31½	96¾
*1⅛	1¾	*1⅛	1¾		*1⅛	1¾	1⅛	1⅛	*1⅜	1¾	50	Pacific Coast	10	1⅛ Dec 19	6⅜ Mar 14	1¾	1	7
*3½	4	3½	3½		*3	4	*3	4	*3	4	10	1st preferred	No par	3½ Dec 20	11¼ Apr 20	3¾	1⅝	10
*2¼	3	*2¼	3		*2¼	3	*2	3	*2	3	----	2d preferred	No par	2 Jan 3	6½ Mar 14	2	1	7
14	14⅜	14	14⅛		13½	14⅝	13½	14½	x14	14¼	11,100	Pacific Gas & Electric	25	12⅜ Oct 4	23½ Feb 7	12⅜	15	32
21½	21½	*21⅝	22		21⅝	22	21⅜	22½	22¾	23	3,800	Pacific Ltg Corp	No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
19½	20¼	19⅜	19½		19⅛	19½	19¼	19⅜	20	20	1,400	Pacific Mills	No par	19 Dec 8	34 Feb 5	19	6	29
*70	70⅞	*70	70⅞		70	70	69	69½	*70	71	200	Pacific Telep & Teleg	100	69 Dec 27	85½ Mar 13	69	65	94¾
*111½	112	*111	111½		*111	112½	111½	112½	*112	115	20	6% preferred	100	103 Jan 3	116 June 22	99¼	99¼	111½
*8¼	8½	8¼	8¼		7¾	8¼	7⅝	7⅝	7¾	8⅛	1,400	Pac Western Oil Corp	No par	5½ Oct 4	9⅜ Dec 7	5½	5¾	9½
4⅝	4¾	4½	4⅝		4⅝	4¾	4½	4⅝	4½	5	32,500	Packard Motor Car	No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
12	12	*10¾	13½		*10¾	13½	*10¾	13½	*10¾	12½	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	12 Dec 22	8¼	8	14
*18	21	*18	21		*18	19	18	18½	*17¼	21½	400	Park-Tilford Inc	1	17 July 26	35½ Feb 6	16⅝	6	36⅜
¾	¾	⅝	¾		⅝	⅝	⅝	¾	*¾	⅞	1,200	Parmelee Transporta'n	No par	½ Nov 5	2 Feb 5	½	⅜	3
*⅝	¾	*⅝	⅞		*⅝	¾	⅝	⅝	⅝	⅝	400	Panhandle Prod & Ref	No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*7⅜	10	*7⅛	10		7⅛	7⅛	*6½	10	*7¼	10	20	8% conv preferred	100	7 Oct 30	21½ Apr 6	7	5¾	20
3¼	3⅜	3¼	3⅜		3⅛	3⅜	3⅛	3¼	3¼	3¼	30,400	‡Paramount Publix ctfs	10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3⅛	3⅛	3⅛	3⅛		3⅛	3¼	3⅛	3¼	3⅛	3⅜	5,500	Park Utah C M	1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1	1⅛	1	1⅛		1⅛	1⅛	1	1⅛	1⅛	1¼	3,500	Pathe Exchange	No par	½ July 27	4¼ Mar 2	½	¼	2½
13¾	13¾	14	14		14	14⅜	13½	13⅞	13⅞	15	4,600	Preferred class A	No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
10¼	10½	10⅛	10⅛		10	10¼	10	10⅜	10¾	11¼	8,000	Patino Mines & Enterpr	No par	9½ Dec 12	21½ Jan 2	10¾	5⅜	25
1⅜	1⅜	*1¼	1⅜		1	1¼	1	1⅛	*1	1¼	3,800	Peerless Motor Car	3	1 Dec 26	4⅞ June 5	1¼	¾	9⅛
*63	63½	63	63⅜		*61	62	61½	61½	63	63	700	Penick & Ford	No par	44⅝ Sept 17	67 Nov 27	44⅝	x25½	60¾
68⅜	69⅝	69½	70⅜		69¾	70½	68⅛	69¾	69	70	23,600	Penney (J C)	No par	51½ Jan 4	74¼ Dec 18	35½	19¼	56
*105½	108	*105	108		*105	108	*105	108	*105	108	----	Preferred	100	105½ Mar 8	108½ May 16	103	90	108
*1⅞	3¼	*2⅛	3		*2	3	*2⅛	2⅞	*2⅛	2⅞	----	Penn Coal & Coke Corp	10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
*3⅝	3⅞	*3⅝	3¾		3¾	3¾	3⅝	3¾	*3¾	3⅞	500	Penn-Dixie Cement	No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*16	20⅛	*16	17⅜		*16½	17⅜	*16½	17⅜	*16½	17⅜	----	Preferred series A	100	12¼ July 26	32 Apr 24	10	4⅛	32
23⅝	23⅞	23½	23¾		23½	23⅞	23	23½	23¼	24⅜	23,000	Pennsylvania	50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
*61¼	63	62	62		62½	63	*63⅛	65	63⅛	64	1,600	Peoples Drug Stores	No par	19⅝ Jan 9	66 Nov 10	21	10¾	32
*110	111	*110	111		*110	111	*110	111	*110	111	----	Preferred	100	86 Jan 19	112¼ Oct 20	80	65	87
20	20½	20	20⅛		19¼	20	19½	20½	20½	20¾	6,200	People's G L & C (Chic)	100	19¼ Dec 26	43⅞ Feb 6	19⅝	25	78
*2¾	4½	*2¾	4½		*2¾	4½	2¾	2¾	*2¾	3¼	100	Peoria & Eastern	100	2 Sept 19	8 Feb 17	2	⅞	9
*14⅛	17½	*14	17½		*14⅝	17½	15⅛	16	*16½	20	200	Pere Marquette	100	12 Aug 7	38 Apr 24	12	3⅞	37
*27	29	29	29		*29	35	30	30	*26½	35	200	Prior preferred	100	18 Jan 13	51½ Apr 23	14½	6	44½
*20½	20½	*19½	23		21½	21½	20	20¾	21¾	21¾	500	Preferred	100	13⅛ Aug 7	43 Apr 23	12	4½	38½
*16¾	17	*16¾	17		16⅞	16⅞	*16½	16⅞	16½	16½	200	Pet Milk	No par	9¼ Jan 3	17⅞ Nov 16	9¼	6½	15¼
8¾	8¾	8½	8¾		8½	8⅞	8⅜	8½	8⅝	9¼	4,800	Petroleum Corp of Am	5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
14½	14⅝	14¾	14¾		14¾	14⅞	14⅝	15	14¾	15⅛	8,300	Phelps-Dodge Corp	25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
*25¾	27⅞	*25¼	28		*25½	28	*25½	27	26	26	100	Philadelphia Co 6% pref	50	24¼ Jan 2	37 Feb 9	21½	21½	36
*----	50¾	*----	50¾		*----	50¾	*----	50¾	*----	50¾	----	$6 preferred	No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*3½	4	*3½	4	Stock	*3½	4	*3½	3¾	*3½	3¾	----	‡Philadelphia Rap Tran Co	50	2 Nov 1	6 Apr 25	2	2	5⅞
*6¼	8	*6¼	7		6¼	6¼	*5¾	7	*6	8	100	7% preferred	50	4½ Jan 12	16 Apr 24	3	3	10
4¼	4¼	4¼	4¼	Exchange	4¼	4½	4⅛	4⅝	4⅜	4⅜	3,900	Phila & Read C & I	No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
43¼	44	43¼	43½		44¾	45¼	46	47	46¾	47½	2,900	Phillip Morris & Co Ltd	10	11½ Jan 3	48⅜ Dec 17	10⅛	8	14⅞
*9	11	*9	11	Closed	*8⅞	11	*9⅛	11	*9⅛	11	----	Phillips Jones Corp	No par	7 July 27	21 Apr 2	7	3	16¾
*52	60	*52	60		*52	60	*52	60	*52	60	----	7% preferred	100	48 Aug 14	74⅞ Apr 7	48	35	35
14¼	14½	14¼	14⅜	Christmas	14	14⅜	14	14¼	14¼	15	21,500	Phillips Petroleum	No par	13⅜ Oct 18	x20¾ Apr 11	11	4¾	18¾
*5	6⅛	*5	6½		*5	6½	*5¼	6½	*5½	6¼	----	Phoenix Hosiery	5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*55	57	*55	57	Day	*55	57	*55	57	55	55	10	Preferred	100	50 Jan 27	64 Mar 3	44	25	72
*¾	⅞	¾	⅞		¾	¾	¾	⅞	⅞	⅞	15,400	‡Pierce-Arro[illegible] ar Co	5	¾ Oct 31	6½ Feb 19	¾	3	7½
*⅜	½	*⅜	½		⅜	½	⅜	⅜	*⅜	½	1,200	Pierce Oil Corp	25	⅜ Dec 26	1⅛ Jan 30	½	¼	1⅞
*4⅞	5½	*4⅞	5½		4⅝	5¼	*4½	4¾	*5	6	800	Preferred	100	4½ Dec 5	10¾ Feb 14	4¾	3⅞	13⅞
⅞	⅞	⅞	⅞		¾	⅞	¾	⅞	⅞	1	2,300	Pierce Petroleum	No par	¾ Dec 26	2 Feb 6	⅞	⅝	2¾
*33⅝	33¾	33¾	33⅞		33⅞	33⅞	33⅛	33¾	*33⅝	34	900	Pillsbury Flour Mills	No par	18½ Jan 8	34¾ Nov 28	18	9⅜	26⅞
*70½	75	*----	75		*----	75	*70¼	74¾	*70¼	74¾	----	Pirelli Co of Italy Amer shares		70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
8	8½	*8	9⅞		*8	8½	8	8	*8	9	300	Pittsburgh Coal of Pa	100	7½ July 26	18½ Feb 19	7½	4	23
*24	29	*24¼	30		*26½	30	26½	26½	*24¼	30	100	Preferred	100	26 Dec 21	42½ Feb [illegible]	30	17	48
----	----	----	----		----	----	----	----	----	----	----	Pitts Ft W & Chic pref	100	141½ Jan 15	169 Nov 28	141¼	134	150
6¾	6¾	6⅝	6⅝		6¾	6¾	6⅛	6⅝	6½	6¾	3,400	Pittsburgh Screw & Bolt	No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*22¼	23½	23	23½		*23¾	31½	23¾	23¾	*25	31½	130	Pitts Steel 7% cum pref	100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*2⅛	2½	*2⅛	2⅜		2⅛	2⅛	2	2	*2	3	400	Pitts Term Coal Corp	100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*13	14¼	*13	14¾		*13	14¾	*13	14½	14¼	14¼	30	6% preferred	100	8⅛ Jan 4	19½ Nov 13	6⅛	4	23½
*1½	2	*1½	2		*1½	2	1⅝	1¾	*1⅝	1¾	----	Pittsburgh United	25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
*33	35	*33	35		*33	35	*34	35	34⅜	35	100	Preferred	100	25⅝ Sept 17	59⅞ Feb 19	25⅝	15¾	64
*11	12⅝	10	11		*8	11	*8	12	*8	12	300	Pittsburgh & West Virginia	100	10 Dec 24	27 Feb 21	11¼	6½	35¾
----	----	----	----		----	----	----	----	----	----	----	Pitts Young & A sht Ry 7% pf	100	133 Mar 2	144 Oct 24	113	98½	115
2	2	2	2		*1⅞	2½	2	2	*1⅞	2½	400	Pittston Co (The)	No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
7¾	7⅞	7¾	8		7½	7¾	7¼	7½	7⅜	8⅛	8,300	Plymouth Oil Co	5	7¼ Dec 27	16¾ Jan 30	8	6¾	17⅝
*8⅛	8¾	8¼	8¼		8⅜	8⅜	8⅜	8⅝	9⅛	9½	1,600	Poor & Co class B	No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
3	3	*3	3½		*2⅝	3½	3	3⅛	*2⅝	3½	300	Porto Ric-Am Tob cl A	No par	2⅜ Oct 9	6¼ Jan 30	2⅜	1⅝	8
1½	1½	1¾	1¾		1⅛	1⅜	1¼	1¼	*1¼	1⅝	1,100	Class B	No par	1 July 27	3¼ Jan 30	1	⅝	4
14	14	14¼	14½		13⅝	14½	13½	14	14⅜	14⅝	3,600	Postal Tel & Cable 7% pref	100	10½ July 27	29⅜ Feb 6	10½	4	40
----	----	----	----		----	----	----	----	----	----	----	Prairie Pipe Line	25	12 July 27	20 Feb 20	12	7	22
*2⅛	2½	2⅛	2⅜		2	2	1⅞	2⅛	2¼	2¼	2,300	‡Pressed Steel Car	No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
*9	10	*9	9¾		*9	9¾	9⅜	9⅜	10	11	700	Preferred	100	5⅝ July 26	22 Feb 17	5¼	3	18
43½	43⅝	43¼	43¾		43¼	43¾	42¼	43¾	43⅜	43¾	8,200	Procter & Gamble	No par	33⅛ June 2	44⅜ Nov 21	33⅛	19⅝	47½
*115½	116	115½	115½		115	115	*114⅛	115	115	115	300	5% pref (ser of Feb 1 '29)	100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
25⅜	26¼	25½	26⅞		25⅜	26¼	25	26¼	25¾	26⅝	19,000	Pub Ser Corp of N J	No par	25 Dec 27	45 Feb 6	26	32⅝	57⅛
*67	70	69¾	70		68	68	67	67	68	68	900	$5 preferred	No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
80	80	79½	79¾		79½	79½	78	78	*77	80	500	6% preferred	100	78 Dec 27	97¾ July 11	75	75	101⅜
90	90	90	90		*90	93	88	88	89	89	800	7% preferred	100	88 Dec 27	106 Feb 21	84	84	112½
*103	108½	*103	109		*104	108⅛	*103¼	108⅛	*103¼	108⅛	----	8% preferred	100	105 Jan 12	119½ Feb 17	99	99	125
*97½	100	*97½	99		*97½	98¾	97	97½	*96¾	98¾	200	Pub Ser El & Gas pf $5	No par	87½ Dec 21	104½ Aug 9	83⅞	83⅞	103½
45¾	46⅝	45⅞	46¼		45¾	46½	46⅛	47	46¾	47½	8,500	Pullman Inc	No par	35¼ Oct 4	59⅜ Feb 5	35¼	18	58⅛
6¾	6⅞	6⅞	7		6¼	7	6¼	6¾	6⅝	7⅛	33,300	Pure Oil (The)	No par	6⅛ Dec 13	14⅞ Feb 16	6¼	2½	15⅜
*53½	54¾	54	54		54	55	54	54	54½	56	500	8% conv preferred	100	49 Oct 29	80 Feb 6	49	30	69⅞
9⅝	10	9½	10		8¾	9¾	8⅞	9¼	9⅜	10	6,500	Purity Bakeries	No par	8⅜ Nov 24	19¾ Feb 5	8⅜	5⅞	25⅜
5¼	6	5⅜	5⅝		5⅛	5⅝	5⅛	5¼	5⅛	5⅜	88,400	Radio Corp of Amer	No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
52½	53	51¾	53		52½	52½	52¼	53½	52¾	53⅝	2,300	Preferred	50	23¼ Jan 4	55½ Dec 15	22	13¼	40
37	38¾	36½	37⅞		36¾	37⅜	37⅛	40⅛	39¾	41⅜	38,200	Preferred B	No par	15 Jan 4	46 Dec 8	13⅜	6½	27
2⅝	2¾	2½	2¾		2½	2⅝	2⅜	2½	2⅜	2½	11,100	‡Radio-Keith-Orph	No par	1½ July 23	4¼ Feb 17	1½	1	5¾
*20	20½	*20⅛	20½		20½	20½	20¼	20½	20½	21	1,600	Raybestos Manhattan	No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
*42	44	42	42		42	42	41½	41½	41¾	41¾	1,300	Reading	50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
*38½	39½	*38½	39½		*38½	39½	*38½	39½	38½	38½	100	1st preferred	50	33½ Feb 8	41½ June 9	28	25	38
*35	36	*35	36		*35	36	*35	36	*35	36	----	2d preferred	50	29⅛ Jan 11	39½ June 19	27	23½	37
6⅞	6⅞	*6½	6¾		6⅛	6⅛	5⅞	6	*6¼	6¾	500	Real Silk Hosiery	10	5 July 27	14 Feb 6	5	5½	20⅞
*35½	37½	37½	37½		*37½	39	36½	36½	*36	40	40	Preferred	100	35 Oct 26	60¼ Apr 26	35	25	60
*1⅞	2¼	*1¾	2¼		*1¾	2	1¾	1¾	1⅝	1⅝	300	Reis (Robt) & Co	No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*11¾	13	*12	13		*11¾	13	*11¾	13	11½	11½	100	1st preferred	100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
9⅝	9¾	9⅞	10		9⅞	10	9⅞	10¼	9⅞	10⅜	4,800	Remington-Rand	1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
67	67	66½	66½		66¾	66¾	67½	67½	67¾	67¾	500	1st preferred	100	32⅜ Jan 5	69½ Mar 14	24¾	7½	37½
62½	62½	65	65		*63½	64½	64½	64	65⅛	65⅛	220	2d preferred	100	30 Jan 8	67 Mar 14	24	8	35¾
*----	125	*----	125		*----	125	*----	125	*----	125	----	Renss & Saratoga RR Co	100	114 Feb 6	126 June 19	104	97	108
2⅜	2⅜	2⅜	2⅜		2⅜	2½	2¼	2½	2½	2⅝	7,400	Reo Motor Car	5	2 July 26	5½ Feb 23	2	1⅜	6⅜
13½	13⅝	13½	13¾		13¾	14⅛	13⅝	14	14	14⅞	10,900	Republic Steel Corp	No par	10½ July 26	25¾ Feb 23	9	4	23
40	40	40	40½		41	41½	40⅝	41⅝	41¾	43	3,500	6% conv preferred	100	33½ Oct 29	67½ Feb 23	19	9	54½
*39¼	41	39⅝	40		*40½	42	*40	42	*40	42	400	6% pref ctfs of dep		39½ Dec 13	42¼ Dec 8	----	----	----
*6⅛	8	*6½	8		*6½	8	*6½	8	8	8	100	Revere Copper & Brass	5	5 Jan 8	14½ Apr 11	3	1¼	12
*16	20⅛	*15	20⅛		*15	20⅛	*15	20⅛	*15	20⅛	----	Class A	10	11¼ Jan 29	28½ Apr 11	10	2¼	25
*81	84	*81	84		84	84	*82	86	*82	86	50	Preferred	100	46 Jan 5	90 June 25	35	7	60
22⅜	22⅜	22½	23¼		23¾	23¾	23¼	24	23⅜	24	5,100	Reynolds Metal Co	No par	15½ Jan 2	27¾ Apr 26	12	6	21½
*13½	14½	13¾	13¾		*13¾	15	*13½	15	14	14	200	Reynolds Spring	1	6½ Jan 9	16 Dec 6	6	1½	15¾
49¾	50⅛	49⅝	50		49½	50	49⅝	50⅛	50	50¼	22,600	Reynolds (R J) Tob class B	10	39¾ Mar 21	53¾ Dec 5	39¾	26½	x54¼
*60	60¾	*60	60¾		60¼	60¼	60¾	60¾	61	61	30	Class A	10	57 Jan 5	62⅞ Nov 26	57	60	62¾
*14½	17	*14¼	24		*14½	17	*14⅞	17	*14⅞	17	----	Rhine Westphalia Elec Power		12½ Oct 16	23 Mar 13	12½	14	24
*5⅞	7	*5⅝	7		*5⅝	7	5⅝	5¾	*5⅝	7	200	Ritter Dental Mfg	No par	5⅛ Aug 10	13½ Feb 8	5⅛	6½	16¾
*23	24	23¼	23½		*23¼	23¾	23	23⅛	*23⅛	23⅞	1,000	Roan Antelope Copper Mines		20⅞ Oct 4	33⅛ Apr 26	20⅞	23⅜	26½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 22		Monday Dec. 24		Tuesday Dec. 25	Wednesday Dec. 26		Thursday Dec. 27		Friday Dec. 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
----	----	----	----		----	----	----	----	----	----	------	Rossia Insurance Co	5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
29⅝	29⅝	*29⅝	29¾		30	30	28¾	29	28¾	28¾	900	Royal Dutch Co (N Y shares)		28⅝ Dec 10	39⅛ Feb 19	29⅞	17⅝	39¾
4½	4½	4⅝	4⅝		4½	4½	*4½	6½	4⅝	4⅝	400	Rutland RR 7% pref	100	4½ Dec 22	15 Feb 7	5⅝	6	18½
15⅞	16	15¾	16⅛		15⅝	16¼	15⅜	16	16	16¼	10,000	St Joseph Lead	10	15¼ Oct 30	27⅞ Feb 5	15¼	6⅛	31¾
*1⅛	1½	1⅛	1¼		1¼	1¼	1⅛	1⅛	*1¼	1¾	1,700	‡St Louis-San Francisco	100	1⅛ Dec 14	4⅝ Feb 6	1⅜	⅞	9⅜
1½	1½	1½	1⅝		1½	1⅝	1½	1⅝	1½	1¾	2,700	1st preferred	100	1½ Nov 7	6⅛ Apr 4	1½	1	9¼
*8	14	*8	14		*8⅛	14	*8	14	*8	14	------	St Louis Southwestern	100	8 July 26	20 Mar 8	8	5¼	22
*12	20	*12	20		*12	20	*12	20	*12	20	------	Preferred	100	13 Oct 27	27 Apr 30	13	12	26⅜
46¼	46⅜	*46	47		46¾	47	44½	46¼	45¼	45¼	1,500	Safeway Stores	No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
*107	107¾	107	108		107½	108	*107¼	----	*107½	----	70	6% preferred	100	84¾ Jan 3	108 July 5	80	72	94½
*110¾	114	*113	114		113½	113½	113½	113½	113¼	113¼	60	7% preferred	100	98½ Jan 15	113½ Dec 26	90⅛	80¼	105
6	6	6	6		5¾	6	5¾	6	*6⅜	7	1,600	Savage Arms Corp	No par	5⅛ Oct 20	12¼ Feb 15	4½	2¼	12
25¼	25¾	25⅜	25¾		25½	26⅛	25	26⅛	25⅝	26½	18,200	Schenley Distillers Corp	5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
3¼	3⅜	3⅝	3⅝		3¼	3½	3⅛	3½	3¼	3½	4,100	Schulte Retail Stores	1	3 Sept 14	8 Feb 5	2½	⅝	10¼
*16⅝	17	16½	18		17¾	18	16⅝	17¾	17⅜	17⅜	690	Preferred	100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
57	57¼	*55⅞	57		*52	57	*52	57	*52	57	80	Scott Paper Co	No par	41 Jan 10	60⅜ Dec 3	37¼	28	44⅞
⅝	⅝	½	⅝		⅝	⅝	½	⅝	⅝	¾	2,000	‡Seaboard Air Line	No par	½ Dec. 24	2 Feb 6	⅝	¼	3
*1⅛	1½	*1⅛	1½		1⅛	1⅛	1⅛	1⅛	*1⅛	1½	600	Preferred	100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
24	24¼	*23¾	24¼		23¾	24	22¾	23⅛	[illegible]	24⅛	5,300	Seaboard Oil Co of Del	No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
*4	5¾	4⅝	4⅝		*4	5½	*4	5½	4⅞	5	400	Seagrave Corp	No par	2½ Sept 15	5⅝ Dec 17	2½	1⅛	4¾
38⅛	38⅜	38⅛	39		38¼	39	38	39	38¼	39½	19,300	Sears, Roebuck & Co	No par	31 Aug 6	51¼ Feb 5	30	12½	47
1¾	1¾	2	2¼		2⅛	2⅛	*2	2¼	2	2	1,600	Second Nat Investors	1	1½ Nov 7	4¼ Jan 26	1½	1¼	5
*49	52	51½	52		50	51½	50	50	49	49½	590	Preferred	1	32 Jan 8	52 Dec 24	30	24	48
----	----	----	----		----	----	----	----	----	----	------	‡Seneca Copper	No par	½ Dec 24	2 Jan 22	½	⅛	3⅝
7¼	7⅜	7⅜	7½		7½	7⅝	7½	8	7¾	8¼	20,900	Servel Inc	1	4⅜ July 26	9 Apr 24	3½	1½	7½
9⅛	9⅛	9	9¼		9	9	9⅛	9¼	9¼	9⅜	4,300	Shattuck (F G)	No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
8¼	8¼	*8	8¼		8¼	8⅜	8½	8½	8⅝	9¼	3,200	Sharon Steel Hoop	No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
4¾	4⅞	4⅞	4⅞		4⅝	4¾	4⅝	4¾	5	5	1,700	Sharpe & Dohme	No par	4 July 26	7⅞ Feb 5	4	2½	8⅝
45½	45½	*44	45⅜		*44	46	*44⅜	46	46	46	200	Conv preferred ser A	No par	38¼ Jan 8	49 May 3	30	21¼	41⅞
*20¼	21½	*20¼	21½		*20¼	21½	*20¼	21½	*20¼	21½	------	Shell Transport & Trading	£2	19 Nov 22	26½ Mar 14	19	11¼	31
6⅜	6⅜	6¼	6½		6¼	6⅜	6¼	6¼	6⅜	6¾	7,800	Shell Union Oil	No par	6 Oct 18	11½ Jan 27	6	3½	11⅝
*67	68½	*67	68		*66	68	68	69	69	70	600	Conv preferred	100	57 July 31	89 Jan 26	47	28½	61
*10⅛	11	*10½	10⅝		10⅛	10½	10	10¼	10¼	10¼	900	Silver King Coalition Mines	5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
9	9¼	9	9⅛		9	9¼	8¾	9⅛	8⅞	9¾	6,900	Simmons Co	No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
15¼	15½	15⅜	15⅜		15	15⅜	15	15½	15½	16⅜	6,600	Simms Petroleum	10	7¼ July 26	17⅛ Nov 26	7¼	4⅞	12⅜
*7	7½	7	7		6⅝	7	6⅝	6⅝	7	7	600	Skelly Oil Co	25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
*53⅝	59⅝	*53⅝	59⅝		*53⅝	59	*54	59	*54	60	------	Preferred	100	51½ Nov 2	68⅛ Apr 26	42	22	57½
17¼	17¼	17¼	17¼		16	18	17¼	18½	18¾	19⅞	200	Sloss-Sheff Steel & Iron	100	15 Jan 9	27½ Feb 17	12	7	35
*25	29	*25½	29		29	29⅛	29	29⅜	29	31	180	7% preferred	100	18½ Oct 11	42 Apr 23	15	8¼	42
18¼	18¼	18	18¼		18	18⅛	18	18½	18¾	19¼	5,200	Snider Packing Corp	No par	6¾ Jan 3	19¼ Dec 10	3½	⅝	9¾
13⅝	14	13⅝	14		13½	14	13½	13⅞	13⅞	14¼	47,400	Socony Vacuum Oil Co Inc	15	12½ July 26	19⅞ Feb 5	9½	6	17
*108	108⅞	*108	108⅞		107½	108	107½	107½	*106½	110	600	Solvay Am Invt Tr pref	100	86 Jan 6	108½ Dec 19	76	58	92
20¾	21½	21	21½		20	21⅜	20¼	20⅝	21	21½	8,700	So Porto Rico Sugar	No par	20 Dec 26	39⅜ Feb 5	23¼	15⅞	48
*127	136	*127	136		*127	136	*127	136	*127	136	------	Preferred	100	115 Jan 16	137 July 23	112	112	132
10⅞	11	10¾	11		10¾	10⅞	10½	11	10⅝	11⅛	10,000	Southern Calif Edison	25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
*5½	9⅞	*5½	9⅞		*5½	9⅞	*5½	9⅞	*5½	9⅞	------	Southern Dairies class A	No par	5½ Sept 24	10⅜ Oct 29	5½	3⅝	20½
*1½	4¼	*1½	4¼		*1½	4¼	1½	1½	*1¾	4¼	20	Class B	No par	1½ Dec 20	3¼ Nov 16	2¼	1¼	7¾
17⅜	17¾	17¼	17½		17	17⅞	17	17¾	17¾	18½	23,200	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
15	15½	14⅝	15⅝		14¾	15⅝	14½	15	15	15¾	15,300	Southern Railway	100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
18¼	18½	18⅛	19¼		17¾	19	17⅝	18¼	17⅞	19¼	7,000	Preferred	100	14 July 26	41¼ Apr 26	14	5⅞	49
*33	36¾	*33	36¾		*33	36¾	*33¼	36¾	*33¼	36¾	------	Mobile & Ohio stk tr ctfs	100	31½ Nov 20	47¾ Apr 20	28	8	40¼
*5⅞	7	*6	7		*5⅞	6½	5¾	6	*5¼	7	200	Spalding (A G) & Bros	No par	5 Oct 2	13 Apr 21	5	4	11⅞
*45	52	*45	52		*45	52	*45	52	*45	52	------	1st preferred	100	30¼ Jan 11	74 Apr 21	30¼	25⅛	61
----	----	----	----		----	----	----	----	----	----	------	Spang Chalfant & Co Inc	No par	7 Jan 22	15⅜ Apr 23	7	4½	15½
*60	64	64	64		*60	64	*60	64	*60	64	10	Preferred	100	30 Jan 23	66 Nov 26	20	17½	50
5¼	5¼	5	5¼		5⅛	5¼	5⅛	5⅛	5⅛	5¾	3,900	Sparks Withington	No par	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
*3⅞	5	*4	5		*4	5	*4¼	4½	5	5	100	Spear & Co	No par	2 Jan 3	7⅜ Apr 18	1½	½	5½
*63	70	*63	70	Stock	*63	70	63	63	*64	70	10	Preferred	100	39 Apr 10	64½ Dec 21	30½	20	42
32⅝	32⅝	*32⅝	33		32⅝	33	32½	33⅛	*33¼	34	600	Spencer Kellogg & Sons	No par	15¾ Jan 5	33⅛ Dec 27	12¼	7½	22
9¼	9⅜	x9	9¼	Exchange	9⅛	9⅜	9	9⅜	9⅜	9½	10,100	Sperry Corp (The) v t c	1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*11⅛	11⅞	*11⅞	12¼		*11⅞	13	11⅞	11⅞	*11⅝	12⅝	100	Spicer Mfg Co	No par	6 July 19	13 Feb 7	6	5	16
40½	41	*37	40	Closed	*37⅝	40⅞	*37	40½	40½	40½	210	Conv preferred A	No par	21¾ Jan 2	41¼ Dec 18	18	11¾	32½
66¾	66¾	67	67		67¾	68½	68⅛	70	70½	75¼	7,700	Spiegel-May-Stern Co	No par	19 Jan 4	75¼ Dec 28	7¼	1	21½
18	18⅜	18	18⅛	Christmas	17¾	18¼	17½	18	17⅞	18⅝	39,000	Standard Brands	No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
*125¼	126¼	126½	126½		*125¼	126¼	*125¼	126½	*125¼	126½	10	Preferred	No par	121¼ Jan 3	127 Sept 4	120	120	124
3⅝	3⅝	*3⅝	3¾	Day	3⅝	3⅝	3½	3⅝	[illegible]	3⅝	1,200	Stand Comm Tobacco	No par	3 Oct 29	8 Mar 13	3	1	9⅜
4⅛	4¼	4⅛	4½		3⅞	4¼	3¾	4¼	[illegible]	4⅜	7,600	Standard Gas & El Co	No par	3⅝ Dec 21	17 Feb	5	5⅛	22½
5	5⅛	5⅛	5⅛		4⅞	5¼	5	5⅜	[illegible]	5½	4,700	Preferred	No par	4⅝ Dec 21	17 Feb 6	5⅝	6¾	25⅞
12	12	*10¾	12		11½	11¾	10¾	11⅛	[illegible]	11¼	2,300	$6 cum prior pref	No par	10¾ Dec 27	33 Feb 6	15	15	61
14⅛	14½	*13½	14½		*13½	14	13¼	13⅞	14	14⅛	1,800	$7 cum prior pref	No par	13¼ Dec 27	38½ Apr 24	16	16	66
*1⅜	1½	1⅜	1⅜		1⅛	1¼	1⅜	1⅜	1½	1½	2,000	Stand Investing Corp	No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
110¼	110¼	110½	111		111	111	111	111	*110¼	111	700	Standard Oil Export pref	100	96½ Jan 2	114 Dec 3	94½	92½	102¾
29¾	30⅜	29⅝	29⅞		29¼	29¾	28⅞	29⅜	29¼	31	36,900	Standard Oil of Calif	No par	26¼ Oct 4	42⅞ Jan 30	26½	19½	45
24⅞	25	24½	24⅞		24⅜	24⅝	24¼	24⅝	24½	25⅛	23,200	Standard Oil of Indiana	25	23½ Oct 26	27¼ Aug 30	23¼	----	----
*30	31⅛	*30	31⅛		31⅛	31¼	*30	35	*30¼	40	200	Standard Oil of Kansas	10	26 Dec 7	41 Apr 21	19	12¾	39⅞
42	42½	41½	42¼		41⅝	42	41⅝	42	41⅝	43	32,500	Standard Oil of New Jersey	25	39¼ Oct 27	50⅛ Feb 17	33⅛	22¾	47½
*13⅛	13¾	13	13		*12½	14	13	13⅜	13½	13½	700	Starrett Co (The) L S	No par	6 Jan 15	15⅜ Nov 26	6	4	11½
58¼	58⅝	58⅛	58½		58	58⅝	57⅞	58⅜	58⅛	58¾	4,300	Sterling Products Inc	10	47¼ Jan 4	66½ July 30	45¾	45¾	60¾
1¾	1⅞	*1¾	1⅞		1¾	1¾	1¾	1¾	1⅞	2	1,500	Sterling Securities cl A	No par	1¼ Nov 16	3 Feb 6	1	⅝	3⅞
*4¾	5¼	*4⅞	5¼		*4⅞	5⅛	4⅞	4⅞	4⅞	4⅞	600	Preferred	No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*37⅞	38⅛	*37⅞	38¼		*37⅞	38⅛	*37⅞	38¼	*37⅞	39	------	Convertible preferred	50	30 Jan 12	38⅛ Dec 20	28⅛	20	36¼
8	8⅛	8⅛	8¼		8¼	8½	8¼	8⅜	8½	9	4,200	Stewart-Warner	5	4½ July 26	10⅝ Feb 21	4½	2½	11½
4⅜	4½	4¼	4⅜		4	4⅜	3⅞	4	4	4¼	11,300	Stone & Webster	No par	3⅞ Dec 27	13¼ Feb 6	4¾	5½	19¼
1⅞	2	1⅞	2		1⅞	2	1⅞	2	1⅞	2	26,300	‡Studebaker Corp (The)	No par	1⅞ Nov 14	9¼ Feb 21	1⅞	1½	8⅜
11⅞	12½	11	12		*12⅛	12¾	12	12⅛	13½	14	1,400	Preferred	100	10 Sept 24	47 Feb 19	10	9	38⅛
64	64	64¼	64⅝		*65	66	65⅛	66	66¾	67	1,100	Sun Oil	No par	51½ Jan 2	74¼ Nov 21	42	35	59
115	115½	116	116		116	116	*116	117	*115	117	110	Preferred	100	100 Jan 17	118 Nov 2	96	89	103
*14	14¾	14	14		*12	15	12¼	14	14½	15	1,100	Superheater Co (The)	No par	11½ July 27	25¼ Feb 5	11½	7½	27
1⅝	1⅝	1½	1⅝		1½	1½	1½	1½	1⅝	1⅝	2,800	Superior Oil	1	1¼ July 26	3 Feb 1	1¼	¾	4½
*7¾	7⅞	8	8		7⅞	7⅞	7⅝	7¾	[illegible]	8½	900	Superior Steel	100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
*4½	4⅞	4⅞	4⅞		4⅞	5	*4½	5	[illegible]	5	400	Sweets Co of Amer (The)	50	3⅛ July 27	5¾ Jan 26	3⅛	1	10
*⅝	¾	*⅝	¾		¾	¾	*⅝	⅞	⅝	⅝	200	Symington Co	No par	⅜ July 24	2½ Feb 19	⅜	⅛	3
*2¼	3	2¼	2¼		1¾	1¾	1⅝	1⅞	1⅝	1⅝	1,200	Class A	No par	1½ July 27	5⅜ Feb 23	1½	¼	5¼
*8½	9	*8½	9		8¾	8¾	*8½	8¾	8¾	9	500	Telautograph Corp	5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
4½	4½	4¼	4½		4¼	4¼	4⅜	4⅜	4¾	4⅞	1,400	Tennessee Corp	5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
19⅞	20¼	19⅞	20½		19⅞	20½	19⅝	20½	20	20¾	24,000	Texas Corp (The)	25	19⅝ Dec 27	29⅜ Feb 5	18¼	10¾	30⅛
31⅞	32⅜	32¼	33		32½	33	32¼	32¾	32½	33⅝	12,200	Texas Gulf Sulphur	No par	30 July 26	43¼ Feb 6	22¾	15¼	45¼
*3	3⅛	3⅛	3⅛		3	3⅛	2⅞	3⅛	3⅛	3⅛	5,600	Texas Pacific Coal & Oil	10	2½ July 27	6½ Apr 4	2½	1⅜	6⅛
8¼	8¼	8⅜	8½		8⅜	8½	8⅜	8⅝	8½	9	6,100	Texas Pacific Land Trust	1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
*19¾	20½	20	20		20	20	20½	20½	21¼	21¼	600	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	13½	15	43
*15⅞	16	15¾	15¾		15⅞	15⅞	*15¼	15¾	*15	15¾	300	Thatcher Mfg	No par	8 July 26	18 Nov 26	8	5	22⅛
*51½	52	51½	51½		*51⅜	52	51¾	51¾	51⅝	51⅝	400	$3.60 conv pref	No par	39 Jan 15	52⅛ Dec 19	38⅝	27⅝	44
*6½	7½	*6¾	7		*6½	6¾	6¾	7	7	7	600	The Fair	No par	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
*61	72	*61	72		*61⅛	72	*61⅛	63	*63	65	------	Preferred	100	50 Jan 10	83 Apr 30	45	33	70
*4¼	4⅜	4	4		3⅞	4	4	4	4	4⅛	800	Thermoid Co	1	2½ Nov 3	9⅛ Feb 19	2½	1	10½
4¾	4¾	*4¼	5⅝		4½	4½	a4⅝	4⅝	*4½	5½	400	Third Avenue	100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*20¼	21½	21¾	22½		22⅛	22⅛	22	22	*20½	21¾	800	Third Nat Investors	1	13½ Jan 2	22½ Dec 24	13	10	21¼
*5¼	6	*5¼	6		*5¼	6	*5¼	6	[illegible]	6½	------	Thompson (J R)	25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
16	16¼	16¼	16¼		16¼	16½	16⅜	17⅛	[illegible]	18	10,100	Thompson Products Inc	No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
2½	2½	2½	2⅝		2⅜	2½	2¼	2⅜	2¼	2¼	3,700	Thompson-Starrett Co	No par	1¾ July 26	5½ Jan 29	1¾	½	9½
*17½	20	18	18		*17½	22	*17½	22	*17½	22	100	$3.50 cum pref	No par	17 Nov 3	24½ Jan 30	17	12	30
8⅝	8¾	8⅝	8⅞		8¾	9½	8¾	9¼	[illegible]	9½	15,000	Tidewater Assoc Oil	No par	8 Oct 24	14⅜ Apr 23	7¾	3⅛	11¾
84	84½	*83½	84		84	85	84⅞	85⅞	86	86	1,000	Preferred	100	64½ Jan 4	86 Nov 30	44	23½	65¼
*26½	32	*26½	32		*26½	32	*26½	32	*26½	32	------	Tide Water Oil	No par	24 Dec 13	40 Apr 27	18	9¼	26
*99⅜	100	99⅜	99⅜		99⅜	99⅜	99¼	99¼	*99¼	100	900	Preferred	100	80 Jan 11	100⅛ Dec 19	62	45	80
6	6⅛	5⅞	6		6	6	6⅛	6⅛	6¼	6½	2,700	Timken Detroit Axle	10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
32	32¼	31¾	32		32¼	32½	32⅛	32¾	33¼	34⅜	11,200	Timken Roller Bearing	No par	24 July 26	41 Feb 5	21	13¾	35½
5½	5⅝	5½	5⅝		5⅜	5⅝	5⅜	5½	5½	5¾	6,400	Transamerica Corp	No par	5⅛ July 26	8½ Feb 5	5⅛	2⅝	9⅜
*6½	6⅞	6½	6½		6½	6½	6½	6½	7	7	900	Transue & Williams St'l	No par	4½ July 26	13½ Feb 17	4½	2⅞	17½
3½	3⅝	3½	3⅝		3¼	3⅝	3	3½	3¼	3½	8,950	Tri-Continental Corp	No par	3 Dec 27	6¾ Feb 3	3⅛	2¾	8¾
*68	72	*70	72		70	70	72	72⅛	*70	75⅛	400	6% preferred	No par	60¼ Jan 9	78 Apr 20	51	41	z75
*39½	40	39⅞	40		40	40	40½	40½	40½	40½	600	Trico Products Corp	No par	33 Jan 6	42½ Nov 28	25¾	20⅛	38⅞
5	5	*4⅞	5		4⅞	4⅞	4⅞	4⅞	4¾	4¾	1,000	Truax Traer Coal	No par	1⅝ Jan 3	5½ Dec 1	1½	½	5¼
4⅝	4⅝	4⅝	4⅝		4⅝	4⅞	4½	4⅝	4⅝	4⅞	2,000	Truscon Steel	10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
*2¾	3	*2¾	3		*2⅞	3	3	3	*3	3½	400	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾	¾	4¾
*15¾	18	15½	16		*16	18	*16⅛	17⅞	18	18	40	Preferred	100	6 Jan 12	39 Apr 24	4½	4½	15
*1½	1⅞	*1⅝	2		1⅝	1⅝	*1¾	2	*1¾	2	100	Ulen & Co	No par	1 July 23	4 Jan 15	1	¾	6¼
57	57	57	57		57¼	57¼	56¾	57½	*57¼	57⅞	700	Under Elliott Fisher Co	No par	36 Jan 5	58⅞ Dec 5	22½	9¼	39½
*125¼	127	*125¼	127		*125¼	127	*125¼	127	127	127	20	Preferred	100	102 Jan 22	128⅞ Nov 2	95	76	105
*44½	46⅝	*44½	46⅝		*44½	46⅝	44½	44½	*44⅛	46⅝	100	Union Bag & Pap Corp	No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
45¼	46	45¾	46⅝		46¼	46⅞	45⅝	46¾	46	47	22,800	Union Carbide & Carb	No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
15⅛	15⅜	15	15¼		15⅛	15¼	15	15¾	15¼	15⅝	7,200	Union Oil California	25	11½ Oct 4	20½ Feb 5	11½	8½	23⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 (On Basis of 100-share Lots) Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT													
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
107 107	105¼ 106½		104¼ 106	104¼ 105	105 105½	5,700	Union Pacific	100	90 Aug 8	133⅞ Apr 11	90	61¼	132
*84¾ 85½	*84⅞ 85½		85½ 85½	85¼ 85⅞	85 85	800	Preferred	100	71¾ Jan 18	89 July 13	62⅞	56	75½
24⅜ 25	25 25¾		25 25⅜	25⅛ 25⅜	25⅛ 25⅛	3,800	Union Tank Car	No par	15⅝ Jan 9	25¾ Dec 24	13¾	10½	22¾
13⅛ 13⅝	13¼ 14⅝		14¼ 14⅞	14¼ 15⅛	15 15⅛	44,600	United Aircraft Corp	5	8⅛ Sept 18	15⅛ Dec 11	8⅛	----	----
5¼ 5⅝	5½ 5¾		5½ 5⅞	5⅝ 6⅛	5⅞ 6¼	20,900	United Air Lines Transp v t c	5	3¼ Sept 14	6½ Sept 5	3¼	----	----
*8 9	*8 9		8¾ 8¾	9 9	*10 11⅛	200	United American Bosch	No par	8 July 24	17 Feb 6	7	3	17¼
24⅞ 24⅞	24⅞ 25¼		24⅞ 24⅞	25 25⅜	25 25⅝	2,700	United Biscuit	No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅝
116½ 117	*116½ 117½		*116½ 117	*116½ 117½	117½ 117½	40	Preferred	100	107 Jan 9	120 June 30	104¼	92	111
47⅝ 48½	48¼ 48⅜		48¼ 48½	48 48⅞	49 50⅛	6,500	United Carbon	No par	35 Jan 4	50⅜ Dec 7	20¼	10¼	38
2½ 2⅝	2½ 2⅝		2⅛ 2½	2⅛ 2½	2⅜ 2¾	76,900	United Corp	No par	2⅛ Dec 26	8⅞ Feb 7	2¾	4	14½
23¼ 24⅛	23¼ 23¾		21¼ 22⅞	21¼ 23¼	23 23½	12,500	Preferred	No par	21¼ Dec 26	37⅞ Feb 7	22⅛	22⅛	40⅞
12¾ 12⅞	12½ 12⅞		12⅜ 12⅝	12¼ 12½	12½ 13¼	6,400	United Drug Inc	5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
6½ 6⅝	*7 8		7 7	7 7	7⅝ 8	1,500	United Dyewood Corp	10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
*80 85	*80 85		*80 90	*80 87	*80 87	------	Preferred	100	59¾ Mar 9	75¾ Nov 10	50	28¾	70
*5½ 5¾	5⅛ 5¾		5⅝ 6	5¾ 6	6 6⅛	2,700	United Electric Coal	No par	3⅛ Jan 10	7¼ Nov 13	3	1	8⅞
72⅞ 73	72 73		72½ 73	71¾ 73	73½ 74¾	5,100	United Fruit	No par	59 Jan 5	77 Apr 21	49½	23¼	68
11⅝ 12⅛	11⅞ 12		11½ 12	11½ 12⅛	11¾ 12½	31,300	United Gas Improve	No par	11½ Dec 26	20⅛ Feb 6	11⅝	13⅞	25
90 90	89½ 89½		*85¼ 90¼	*85¼ 89½	*85¼ 88	300	Preferred	No par	86 Jan 8	99⅜ July 18	82½	82½	100
*2⅛ 2½	*2⅛ 2½		*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	100	‡United Paperboard	100	1⅝ Nov 1	3⅝ Feb 19	1	½	5⅛
*5¼ 5½	5¼ 5½		5 5⅜	5 5⅜	5½ 5¾	2,400	United Piece Dye Wks	No par	4 July 26	13¾ Feb 20	4	3½	21⅞
35¼ 35¼	33½ 33¾		*34 38	*34⅝ 38¼	*35¼ 38¼	90	6½% preferred	100	30 Nov 28	68 Feb 21	30	35	85
7 7¼	6⅞ 7		6⅞ 7	6⅝ 7¼	7 7½	10,100	United Stores class A	No par	2¼ July 26	8¼ Dec 18	2⅛	¾	7¼
*72 76	73 73		*71¼ 73	71¼ 73	*60 73	300	Preferred class A	No par	54 Aug 15	76 Dec 18	49½	45	66
56¼ 56¼	56½ 57¼		57 57¼	57⅝ 57¾	57⅞ 58⅞	1,700	Universal Leaf Tobacco	No par	40¼ Feb 26	63 Nov 26	37	21½	51½
*134 137	*134 137		*134 137	135 135	*135 138	10	Preferred	100	112½ Jan 9	140 Dec 5	108¼	96	120½
*36 39	*36 39		*36 39	*36 39	*36 39	------	Universal Pictures 1st pfd	100	16⅞ Jan 8	46½ Apr 11	15	10	35
*1¼ 1½	1¼ 1¼		1¼ 1½	*1⅜ 1½	*1⅜ 1½	700	Universal Pipe & Rad	1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
*12⅛ 13½	12 12		*10¼ 12	*10¼ 12	11¼ 12	30	Preferred	100	4¼ Jan 3	24 Apr 25	4¼	4	18½
19⅛ 19¼	19⅛ 19½		19¼ 19½	19⅛ 19½	x19½ 20¼	5,900	U S Pipe & Foundry	20	15½ July 26	33 Feb 7	12	6⅛	22⅛
*18⅞ 19½	*18⅞ 19¼		19¼ 19¼	*19⅛ 19½	*19 19⅝	200	1st preferred	No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
*1½ 2½	*1½ 2½		2¼ 2⅜	2¼ 2½	*1½ 2¾	500	U S Distrib Corp	No par	1½ Jan 5	4 Jan 31	1	1	6
*6¾ 12	*7 12		*8 12	7¾ 8½	8½ 9	250	Preferred	100	4 Nov 3	14 Nov 30	4	4	20
*¼ ½	*¼ ⅝		*¼ ⅝	*¼ ⅝	*¼ ⅝	------	United States Express	100	¼ Nov 5	1¼ Apr 19	¼	⅜	2⅛
*13⅝ 15	13½ 13½		13¼ 13¼	13¼ 13¼	*13⅝ 15¼	600	U S Freight	No par	11 July 26	27½ Feb 5	11	7	29⅝
7¼ 7¼	7⅛ 7¼		7 7¼	6⅝ 6¾	7 7¼	1,200	U S & Foreign Secur	No par	6 Oct 30	15¼ Feb 5	6	3⅛	17¾
*72⅛ 76	*72⅛ 76		*72⅛ 76	*72⅛ 75½	*72⅛ 75½	------	Preferred	No par	63¼ Jan 5	78 Feb 26	60	36½	84
48⅜ 48¾	49 49½		49¼ 50	48¾ 49½	50 50	2,200	U S Gypsum	20	34¼ June 1	51¼ Nov 28	34¼	18	53½
*142 ----	*144 145		*144 145	145 145	146 146	60	7% preferred	100	115 Jan 10	146 Dec 28	110	101¼	121
5½ 5½	5⅜ 5⅜		*5½ 6	5⅛ 5½	*5½ 6	500	U S Hoff Mach Corp	5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜	11⅞
43¼ 43¼	42½ 43¼		43 44	42⅞ 43½	44⅝ 45¼	3,400	U S Industrial Alcohol	No par	32 Sept 17	64¾ Feb 9	32	13½	94
*5½ 6	*5¼ 6		*5¼ 6	5⅜ 5⅞	5⅝ 6	1,300	U S Leather v t c	No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
9¾ 10	9¾ 10		10 10½	10½ 10¾	11 11	2,500	Class A v t c	No par	7 Oct 29	19¾ Feb 1	7	4¼	27¾
*48½ 59	*48½ 59		*50½ 58	*52 59	*52 58	------	Prior preferred v t c	100	45 Sept 24	80 Jan 30	45	30	78⅞
6 6	6⅛ 6⅛		6¼ 6⅜	6⅜ 6¾	6⅜ 6⅞	4,200	U S Realty & Impt	No par	4 July 26	12¾ Feb 2	4	2½	14⅝
16⅛ 16⅛	15⅞ 16⅜		16 16⅛	15¾ 16⅜	15¾ 16¾	10,500	U S Rubber	No par	11 July 26	24 Apr 21	10¾	2⅞	25
40⅜ 40½	39¾ 41		39¼ 41¼	39½ 40	40½ 41¾	8,600	1st preferred	100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43⅛
122 123¼	122½ 123½		121¾ 125⅛	121¾ 123½	x120½ 122⅝	13,200	U S Smelting Ref & Min	50	96⅝ Jan 13	141 July 19	53¼	13½	105½
*64¼ 66	64¼ 65		64 64	64 64	x63¾ 63¾	500	Preferred	50	54½ Jan 13	65½ Oct 1	51½	39½	58½
36⅛ 37⅛	36¼ 37		36½ 37⅜	36¼ 36⅞	37⅛ 38⅜	52,800	U S Steel Corp	100	29⅜ Sept 17	59⅞ Feb 19	29⅜	23⅜	67¼
81¼ 81¾	81¾ 82		81⅞ 82⅞	82 82⅞	84 85¼	4,000	Preferred	100	67¼ Sept 17	99½ Jan 5	67¼	5	105
115½ 115½	*115 117½		*115 117½	*115 117½	115½ 115½	300	U S Tobacco	No par	99 Jan 5	140 Nov 30	81¾	59	109⅞
*135 150	*135 150		*135 150	*135 150	*135 150	------	Preferred	100	126 Jan 10	150 Nov 2	124⅝	124⅝	130⅛
*47¼ 59¾	*47¼ 59¾		*47¼ 59¾	*47¼ 59¾	*47¼ 59¾	------	Utah Copper	10	48½ Dec 6	67 Apr 26	51¼	35	83⅞
1½ 1½	1½ 1⅝		1½ 1½	1½ 1⅝	1½ 1¾	6,100	Utilities Pow & Lt A	1	1½ Dec 21	5⅜ Feb 6	1¾	1⅞	8¼
1 1	1 1		⅞ 1	⅞ 1	1 1	1,700	Vadsco Sales	No par	¾ July 21	1⅞ Jan 25	¾	⅜	3
*19½ 23½	*19½ 23½		*19½ 23½	*19½ 23½	*19½ 23½	------	Preferred	100	19¼ Aug 28	22½ June 27	19¼	15⅛	24
18 18⅛	18¼ 18¼		18⅜ 18½	18½ 18½	18¾ 19¾	2,400	Vanadium Corp of Am	No par	14 July 26	31¾ Feb 19	14	7⅝	36
11½ 11½	12⅛ 12⅛	Stock	12 12	*11½ 12	11⅞ 11⅞	400	Van Raalte Co Inc	5	4½ Jan 2	12½ Dec 13	3¾	1⅝	10⅜
*89 92	*89 92		*89 92	90 90	*90 93	10	7% 1st pref	100	z54¼ Mar 1	98 Feb 5	28	20½	65½
*32½ 33¾	33⅛ 33⅛	Exchange	33 33	33 33	33⅛ 33¼	1,300	Vick Chemical Inc	5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛	31½
3¼ 3½	*3¼ 3⅝		3⅜ 3⅜	3¼ 3¼	3⅜ 3½	1,600	Virginia-Carolina Chem	No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝	7⅝
*19 19¾	19½ 19½	Closed	19 19¼	*18¾ 20⅛	*19 20¼	500	6% preferred	100	10 July 26	26 Feb 5	10	3⅜	26
*78 82	*78 82		*78 82	*78 82	*78 82	------	7% preferred	100	59¾ Jan 8	84 Aug 17	57¼	35⅜	63⅞
*71½ 73¼	71½ 71½	Christmas	*71½ 73¼	70 72	*70½ 73	220	Virginia El & Pow $6 pf	No par	65 Jan 2	80 July 31	60	60	85
*4⅛ 5½	*4⅛ 5½		*4⅛ 5½	4 4⅛	*4⅛ 6¾	150	Virginia Iron Coal & Coke	100	3⅝ July 31	9 Feb 23	3½	2⅛	15
*15⅝ 40	*15⅝ 40	Day	*15⅝ 40	*15⅝ 40	*15⅝ 40	------	5% pref	100	16⅛ Dec 20	27 Feb 23	20	30	40
77⅝ 77⅝	75⅝ 77		*76½ 78	75⅞ 76½	*78¼ 81	60	Vulcan Detinning	100	52 Jan 4	82 Dec 11	36	12¾	67
*112 120	111 112		*105 120	*105 120	*105 120	20	Preferred	100	95 Jan 20	112 Dec 7	95	57	102
1⅜ 1⅜	*1⅜ 2		*1½ 1¾	1⅜ 1⅜	*1½ 2	200	‡Wabash	100	1⅜ Dec 22	4⅞ Jan 30	1⅞	1½	7½
2½ 2½	2½ 3		*2½ 3	2½ 2½	2½ 2½	1,400	Preferred A	100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛	9⅞
*1¾ 2¼	1¾ 1¾		*1¾ 2¼	*1¾ 2¼	1¾ 1¾	140	Preferred B	100	1¼ Nov 3	6½ Mar 14	1¾	1	6
*6 6⅛	6 6		5⅞ 5⅞	5¾ 6⅛	6⅛ 6¼	1,200	Waldorf System	No par	4 Oct 24	8⅞ Feb 20	4	5⅛	12
*28¾ 29¼	28⅞ 28⅞		29 29¼	28¾ 29	28⅞ 28⅞	1,000	Walgreen Co	No par	22¼ Feb 26	29¼ June 18	22¼	----	----
116 116	*115 116		116 116	116 116	*116 116½	150	6½% preferred	100	84½ Jan 4	116⅝ Dec 6	81	75	90½
*2½ 2⅞	2⅝ 2⅞		2⅝ 2¾	2½ 2⅝	2¾ 2¾	2,600	Walworth Co	No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8⅜
*6 7¼	*6 7¼		*6 7¼	*6 7	*6 7	------	Ward Baking class A	No par	5 Aug 6	12 Feb 5	5	2⅛	20
*1⅝ 1⅞	*1⅝ 1¾		1⅝ 1⅝	1½ 1½	1¾ 1¾	700	Class B	No par	1¼ July 27	3⅝ Feb 5	1¼	⅝	5⅜
*30½ 32	*30½ 32		*30½ 32	*30½ 31¾	*30½ 31¾	------	Preferred	100	24 Sept 18	36 Jan 24	24	11½	44⅞
4¼ 4¼	4⅛ 4¼		4 4¼	4 4⅛	4⅛ 4⅜	18,500	Warner Bros Pictures	5	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
*19 22	21 21½		*20½ 21½	20½ 20½	21 21	150	$3.85 conv pref	No par	15 Nov 23	31⅞ Apr 24	12	4¼	24½
1 1	1 1		1 1⅛	1 1	1⅛ 1⅛	2,200	Warner Quinlan	No par	1 Nov 30	3⅞ Feb 16	1	⅝	4⅞
3⅝ 3⅞	3⅞ 4⅛		3⅞ 4	3¾ 3⅞	3⅞ 4⅛	3,500	Warren Bros	No par	3¼ Dec 14	13⅝ Jan 24	5¼	2½	22⅜
8¼ 8¼	9 9¾		*9 10	*8¾ 10	10 10	500	Convertible pref	No par	8 Dec 20	28⅞ Apr 23	10	7½	35⅝
*23⅜ 24	24 24¼		*24 24½	24¼ 24½	24 24½	1,500	Warren Fdy & Pipe	No par	13½ July 27	31 Jan 20	13½	5	30
5⅜ 5⅜	5⅜ 5½		5½ 5¾	*5½ 5¾	5¾ 6	2,000	Webster Eisenlohr	No par	3 July 27	7 Jan 25	3	1	8
*80 ----	*80 ----		*80 ----	*80 ----	*80 ----	------	Preferred	100	65 Jan 8	90 Aug 2	60	50	75
*1 1¼	*1 1¼		*1 1¼	*1 1¼	1 1	50	Wells Fargo & Co	1	¾ July 27	2¼ Jan 23	¾	⅛	3
31¾ 32	32 32½		33 33½	33½ 33¾	33⅞ 35⅜	5,600	Wesson Oil & Snowdrift	No par	15¾ Jan 4	35⅜ Dec 28	15	7	37
72¾ 73	74 74		73½ 73½	73½ 73½	74⅜ 74⅜	1,000	Conv preferred	No par	52½ Jan 5	74¾ Dec 4	49	40	63
32½ 32½	32¼ 33⅜		32 33⅝	31⅝ 32½	32¼ 33⅜	11,300	Western Union Telegraph	100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
24 24	23½ 23⅞		23¾ 24⅛	24 24½	x24½ 26⅛	7,100	Westingh'se Air Brake	No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅝
33⅜ 34	33½ 34⅞		34¾ 35⅛	34⅞ 36⅜	36¼ 37½	43,100	Westinghouse El & Mfg	50	27⅞ July 26	47¼ Feb 5	27⅞	19⅜	58¾
*89¼ 90	*89¼ 90		90 90½	90½ 90½	*91 95	60	1st preferred	50	82 Aug 8	95 July 11	77	60½	96
*12 12⅜	12⅜ 12⅜		12½ 12¾	12½ 12½	13⅜ 13⅜	500	Weston Elec Instrum't	No par	6 July 30	15½ Nov 26	5	3½	13¼
*28⅜ 29⅞	*28⅜ 29⅞		*28⅜ 29⅞	*28⅜ 29½	*28⅜ 29½	------	Class A	No par	16⅜ Jan 5	29½ Nov 28	15	10	22¼
*52½ 54½	*52½ 54½		*52½ 54½	*52½ 55⅞	*52½ 54¾	------	West Penn Elec class A	No par	44½ Jan 8	70 June 13	39¾	30	73
*59½ 60½	58⅛ 58¼		58 58½	58 58½	59¼ 59¼	90	Preferred	100	51¾ Jan 8	80 July 13	47	37	77¾
*52 55	52 52		*52 55	52 52	52 52	30	6% preferred	100	45 Jan 3	x68½ July 19	40⅛	33½	69½
*107 108	106 107		*106⅛ 108	106 106⅛	*101¼ 108	60	West Penn Power pref	100	89½ Jan 2	110⅝ June 12	88½	88½	110⅜
95½ 96	*92½ 95		94½ 94½	*92½ 94½	95¼ 95¼	80	6% preferred	100	78¾ Jan 10	105 June 29	78¾	80	101
*2⅛ 2⅜	2 2⅛		*2 2⅜	2 2	*2 2¼	300	West Dairy Prod cl A	No par	1¾ Oct 29	6¼ Jan 30	1¾	2½	11¾
½ ½	*½ ⅝		*½ ⅝	½ ½	⅝ ⅝	1,200	Class B v t c	No par	½ July 27	2½ Jan 30	½	⅞	4¼
8⅝ 8¾	8⅝ 8⅝		8½ 8¾	8½ 8½	8¾ 9½	3,300	Western Maryland	100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*12 15	*12 15		*12 16	12 12	*11 15	500	2d preferred	100	9¼ Sept 17	23 Feb 20	9¼	5⅝	19½
*2⅞ 3	*2⅞ 3¼		*2⅞ 3¼	2⅞ 2⅞	2¾ 2⅞	700	Western Pacific	100	2⅝ July 27	8½ Mar 29	2⅛	1	9½
6¼ 6⅜	6¼ 6½		6⅛ 6⅜	6 6⅜	5¾ 6½	4,800	Preferred	100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
21¼ 21¾	21¾ 21¾		21 21	20⅜ 21	21 22	1,700	Westvaco Chlorine Prod	No par	14⅞ Jan 12	27¼ Feb 8	12¼	5	20½
*12⅛ 27½	*12⅛ 27½		*12⅛ 27½	*16 18	*13 18	------	Wheeling & Lake Erie Ry Co	100	24½ July 3	29 Apr 26	24½	----	----
*24 30	*24 30		27 27	*26 30	*26 30	70	6% non-cum preferred	100	24 Dec 19	36 June 27	21	11	24
*15 15½	15½ 15½		15½ 15½	16 16	16 17	1,000	Wheeling Steel Corp	No par	11½ Sept 17	29 Feb 21	11½	7½	35
*38⅞ 40	41⅛ 41⅛		*40 41⅛	*41⅛ 41⅝	*43 45	100	Preferred	100	34 Nov 9	57 Feb 26	34	15	67
*15¼ 16½	*15¼ 16½		*15¼ 16	*15¼ 15⅞	*15¼ 15⅞	------	White Motor	50	15 July 26	28½ Feb 19	15	14	26½
*23 24½	*23 24½		24½ 24½	23⅛ 23⅛	*23¼ 24½	200	White Rk Min Spr ctf	No par	21¼ July 26	31½ Apr 19	21¼	23	29
*1½ 2	*1½ 2		*1½ 2	*1½ 2	*1½ 2	------	White Sewing Machine	No par	1½ Jan 8	3⅞ Feb 6	1½	½	4¾
*4¾ 8	*5 8		*5½ 6	*5 8	*5½ 6¼	------	Conv preferred	No par	5 July 25	11¼ Apr 20	4	1⅛	10½
2⅛ 2⅛	*2⅛ 2¼		2⅛ 2⅛	2 2	*2⅛ 2¼	900	Wilcox Oil & Gas	5	2 Dec 10	5¾ Apr 5	2½	2	5½
*34 34¾	*34 34¾		*34 34½	34 34	*33⅜ 34	100	Wilcox-Rich Corp class A	No par	27⅛ Jan 17	34⅛ Dec 20	22⅞	15	27¼
*5⅞ 6⅛	*5⅞ 6		6 6⅛	6 6¼	6⅛ 6½	4,100	Wilson & Co Inc	No par	4¾ Jan 8	9 Apr 11	3⅛	⅞	11
27⅝ 27¾	27½ 27¾		27¼ 27¼	27¼ 28	28⅛ 29	4,500	Class A	No par	12¼ Jan 9	32⅜ Dec 13	11¼	4	22
96 96	95 95¾		94⅞ 94⅞	93 94⅜	94½ 96⅛	1,800	Preferred	100	53 Jan 8	105 Dec 13	30	19	72½
51¾ 52¼	51⅞ 52¼		51¾ 52⅛	51½ 52¾	52 53⅞	20,900	Woolworth (F W) Co	10	41¼ Jan 3	55¼ Nov 26	35	25⅛	50⅞
*17⅝ 18½	*17½ 18½		18 18	17½ 18	*53⅝ 54	500	Worthington P & W	100	13½ July 24	31⅞ Feb 5	13½	8	39⅞
*39½ 41	39½ 39½		*39½ 40¾	39½ 40⅞	42 42	120	Preferred A	100	31½ Sept 14	53 Jan 24	31½	14	51
*28½ 31¼	*29 30½		30 30	30¼ 30⅜	31 31	700	Preferred B	100	23⅝ Aug 6	42 Jan 24	22¼	14	47
*49 52	52 52		50 50	51 51	51½ 52⅛	140	Wright Aeronautical	No par	16⅞ Jan 8	75 Jan 27	12	6	24
74¾ 74¾	*74 75		*74½ 75	75 75	*75 76	500	Wrigley (Wm) Jr (Del)	No par	54½ Jan 11	75 Nov 7	47¾	34½	57¼
20¼ 20¼	*20¼ 21		20¼ 20¼	20 20¼	*19½ 21	1,000	Yale & Towne Mfg Co	25	14 Jan 5	22½ Dec 10	11⅜	7	23
3¼ 3⅜	3¼ 3½		3¼ 3⅜	3¼ 3¼	3⅜ 3⅝	4,900	Yellow Truck & Coach cl B	10	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
*39½ 40	40 40		41 41	*40 42	*40 42	110	Preferred	100	28 Jan 2	47½ Apr 26	25	18	42
*19¼ 19⅝	19⅝ 19¾		19¾ 19¾	19¾ 20	20⅛ 20¾	2,000	Young Spring & Wire	No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
18 18½	18⅜ 18½		18 18½	18¼ 18⅞	18⅝ 19¾	6,800	Youngstown Sheet & T	No par	12⅝ July 26	33¾ Feb 19	12⅝	7½	37⅝
38½ 38½	40 40		*40⅛ 43	41½ 41½	*42½ 43⅞	600	5½ preferred	100	34 Nov 7	59¾ Feb 17	34	25	61
*1⅞ 2	2 2		*1¾ 2	1½ 1¾	2 2	800	Zenith Radio Corp	No par	1½ Dec 27	4¾ Feb 5	1⅛	½	5
*3¾ 4	3¾ 4		3¾ 3⅞	3¾ 3¾	3⅝ 4⅛	4,600	Zonite Products Corp	1	3⅜ July 26	7¾ Feb 19	3⅜	3⅝	8½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	103 16/32	103 22/32	273	99	100 4/32	104 11/32
Conv 4% of 1932-47	J D	----	----	----	100 17/32	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 16/32	103 18/32	126	99 29/32	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	102 22/32	102 22/32	1	102	102 16/32	102 26/32
Fourth Lib Loan 4¼% of 1933-1938	A O	103 21/32	103 24/32	62	100 26/32	101 29/32	104 10/32
4¼% (3d called) 1933-1938	----	101 27/32	101 30/32	462	102 1/32	101 27/32	102 16/32
Treasury 4¼s 1947-1952	A O	112 26/32	113 1/32	54	104 10/32	104 21/32	114 1/32
Treasury 4¼-3¼s..Oct 15 1943-1945	A O	102 17/32	102 21/32	277	97 26/32	97 26/32	104 24/32
Treasury 4s 1944-1954	J D	108 16/32	108 27/32	134	101 18/32	101 21/32	109 22/32
Treasury 3¾s 1946-1956	M S	106 21/32	106 31/32	106	99 26/32	100 6/32	108 2/32
Treasury 3⅜s 1943-1947	J D	103 22/32	103 2/32	44	98 6/32	98 22/32	105 18/32
Treasury 3s......Sept 15 1951-1955	M S	100 16/32	100 22/32	275	93 12/32	93 16/32	102 14/32
Treasury 3s......Dec 15 1946-1948	J D	100 18/32	100 27/32	267	97 26/32	97 26/32	102 11/32
Treasury 3⅜s.... June 15 1940-1943	J D	104 5/32	104 14/32	503	98 12/32	98 24/32	105 26/32
Treasury 3⅜s.... Mar 15 1941-1943	M S	104 6/32	104 16/32	415	98 4/32	98 30/32	105 20/32
Treasury 3⅛s.... June 15 1946-1949	J D	101 15/32	101 28/32	311	94 24/32	95 10/32	103 10/32
Treasury 3⅛s 1949-1952	J D	101 9/32	101 19/32	855	----	101 5/32	101 20/32
Treasury 3¼s Aug 1 1941	F A	104 7/32	104 20/32	613	97 27/32	97 27/32	105 10/32
Treasury 3¼s 1944-1946	----	102 15/32	102 29/32	353	99 24/32	99 24/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 11/32	101 16/32	97	98	98	102 24/32
3s 1944-1949	M S	99 13/32	99 22/32	608	94 27/32	94 27/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 19/32	101 1/32	601	94 26/32	94 26/32	101 28/32
3s series A 1952	M N	99 15/32	99 24/32	558	94 16/32	94 20/32	101 7/32
2¾s 1939-1949	F A	96 18/32	96 24/32	1297	92 28/32	92 28/32	96 21/32
State & City—*See note below.*							
Foreign Govt & Municipals							
Agric Mtge Bank s f 6s 1947	F A	----	----	----	18¾	18¾	35
Feb 1 1935 subseq coupon	----	33¼	35	6	18½	20	35
Sinking fund 6s A......Apr 15 1948	A O	----	----	----	15⅜	15⅜	38
April 15 1935 coupon on	----	34½	35	3	27	27	35
Akershus (Dept) ext 5s 1963	M N	90	91	3	64	66½	91
Antioquia (Dept) coll 7s A 1945	J J	10	11⅝	15	7⅜	8⅛	17¾
External s f 7s ser B 1945	J J	10⅛	11½	12	6¾	9	17
External s f 7s ser C 1945	J J	11⅝	11⅞	6	7½	9⅜	17
External s f 7s ser D 1945	J J	10½	11⅝	13	7¼	8⅛	17¼
External s f 7s 1st ser 1957	A O	10	10¼	3	6⅜	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	9⅞	9⅞	2	6¼	8	14⅝
External sec s f 7s 3d ser 1957	A O	10	10	5	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	98	98¾	18	73⅛	82⅛	102½
Argentine Govt Pub Wks 6s 1960	A O	93½	94¼	47	44	53½	94⅜
Argentine 6s of June 1925 1959	J D	93⅝	94½	94	44	53½	95
Extl s f 6s of Oct 1925 1959	A O	93½	94½	65	44⅝	53	94⅞
External s f 6s series A 1957	M S	93⅝	94⅜	56	44	53	94½
External 6s series B..Dec 1958	J D	93⅝	94⅛	40	44¼	53⅝	95
Extl s f 6s of May 1926 1960	M N	93½	94½	84	44½	53⅝	94⅝
External s f 6s (State Ry) 1960	M S	93½	94⅜	99	44¼	53½	94¾
Extl 6s Sanitary Works 1961	F A	93⅜	94	92	44½	52⅝	94⅞
Extl 6s pub wks May 1927 1961	M N	93¾	94⅛	17	45	52⅝	94⅞
Public Works extl 5½s 1962	F A	89½	90¼	172	41¼	47½	91½
Argentine Treasury 5s £ 1945	M S	98½	98½	5	69½	80¾	101¼
Australia 30-yr 5s..July 15 1955	J J	101⅜	102	165	77⅝	88½	102⅝
External 5s of 1927..Sept 1957	M S	101⅜	102	52	78	89	102¾
External g 4½s of 1928 1956	M N	96¼	96⅞	168	73⅞	83	97¼
Austrian (Govt) s f 7s 1943	J D	101½	101¾	28	83½	91⅛	102⅞
International loan s f 7s 1957	J J	87⅜	88½	34	42½	50	90
Bavaria (Free State) 6½s 1945	F A	29¼	31	19	26¼	26¼	59½
Belgium 25-yr extl 6½s 1949	M S	102¼	103	11	88½	95	105
External s f 6s 1955	J J	101	102½	30	86½	94	104
External 30-year s f 7s 1955	J D	110⅛	111¾	34	92¾	99	111¾
Stabilization loan 7s 1956	M N	105½	106⅜	36	91	95⅞	106¾
Bergen (Norway) 5s..Oct 15 1949	A O	*94¼	96	----	67⅛	68	96½
External sinking fund 5s 1960	M S	91	91½	10	62¼	66½	92
Berlin (Germany) s f 6½s 1950	A O	27¾	28	8	22	22	52
External s f 6s...June 15 1958	J D	26½	27¼	18	20½	20½	49½
Bogota (City) extl s f 8s 1945	A O	17¼	17¼	4	17⅛	17⅛	25
Bolivia (Republic of) extl 8s 1947	M N	6	6½	105	5⅝	6	11¾
External secured 7s (*flat*) 1958	J J	5¼	5½	25	4½	5¼	10½
External s f 7s (*flat*) 1969	M S	5¼	5⅝	38	4⅜	5⅛	10½
Brazil (U S of) external 8s 1941	J D	39	40	49	21⅞	22¾	41¼
External s f 6½s of 1926 1957	A O	31⅜	32⅜	93	19⅜	20¼	37
External s f 6½s of 1927 1957	A O	31½	32⅛	44	19⅛	20¼	36⅞
7s (Central Ry) 1952	J D	31	32⅛	66	18⅝	20½	38¼
Bremen (State of) extl 7s 1935	M S	33½	36	10	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	95	95⅞	28	68	73¼	96
Sinking fund gold 5s 1958	F A	95	95⅝	33	68½	73	96¼
20-year s f 6s 1950	J D	100⅜	101½	16	75	83	101½
Budapest (City) extl s f 6s 1962	J D	*31	35	----	29¾	31⅛	46½
June 1 1935 coupon on	----	31¾	31¾	2	24	24	31¾
Buenos Aires (City) 6½s B 2 1955	J J	88½	90½	13	40¼	46⅛	91
External s f 6s ser C-2 1960	A O	83½	83½	5	36	47	83¾
External s f 6s ser C-3 1960	A O	83¼	83¼	1	36¼	45¼	83⅜
Buenos Aires (Prov) extl 6s 1961	M S	70	71	2	29¼	30¼	72
6s stamped 1961	M S	60⅝	62¼	54	25⅝	26¼	63
External s f 6½s 1961	F A	71¾	71¾	1	31	31⅝	72¼
6½s stamped 1961	F A	61	63	25	25⅜	27	64½
Bulgaria (Kingdom) s f 7s 1967	J J	21	21	3	15	18	25
July coupon off	----	17½	18¾	9	15½	15½	20¾
Stabil'n s f 7½s..Nov 15 1968	M N	18¼	18¼	3	17⅞	17⅞	26½
May coupon off	----	16½	19	22	16⅛	16⅛	22¼
Caldas Dept of (Colombia) 7½s '46	J J	13¾	14⅛	18	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	104⅞	105¼	77	86½	92	105¼
5s 1952	M N	112⅛	112¾	20	99½	103¼	113
4½s 1936	F A	103½	103½	39	98½	100¾	105
Carlsbad (City) s f 8s 1954	J J	62½	62½	2	56¼	56¼	80½
Cauca Val (Dept) Colom 7½s '46	A O	12⅜	13	11	10	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	50½	56	10	29½	29½	73
Farm Loan s f 6s..July 15 1960	J J	42¾	45½	14	26	26	69
Farm Loan s f 6s..Oct 15 1960	A O	43	45	20	26	26⅜	69
Farm Loan 6s ser A Apr 15 1938	A O	48	54	18	27⅛	27⅛	70
Chile (Rep)—Extl s f 7s 1942	M N	15⅝	16½	32	7	8½	18⅜
External sinking fund 6s 1960	A O	13⅝	14½	62	5	7⅛	17⅞
Ext sinking fund 6s..Feb 1961	F A	13¾	14⅜	34	6⅛	7	17⅞
Ry ref ext s f 6s......Jan 1961	J J	13⅝	14⅛	51	6⅛	7	17⅞
Ext sinking fund 6s..Sept 1961	M S	13¾	14⅛	44	6⅛	7¾	17⅞
External sinking fund 6s 1962	M S	13⅝	14⅜	20	6⅛	7¼	17⅞
External sinking fund 6s 1963	M N	13¾	14⅛	48	6	7⅛	17¾
Chile Mtge Bk 6½s June 30 1957	J D	13	14	8	7⅜	9½	17½
S f 6¾s of 1926..June 30 1961	J D	13½	14	16	9⅞	10	18¼
Guar s f 6s......Apr 30 1961	A O	12⅝	13⅞	21	7½	8⅛	17⅛
Guar s f 6s 1962	M N	12⅝	13⅛	26	7½	8	16⅜
Chilean Cons Munic 7s 1960	M S	9¾	10¼	37	5	7	12¾
Chinese (Hukuang Ry) 5s 1951	J D	44¼	44⅝	3	22	27⅝	44⅝
Christiania (Oslo) 20-yr s f 6s '54	M S	*97⅜	99¼	----	75	81⅝	99
Cologne (City) Germany 6½s 1950	M S	*27⅛	29	----	22	22	50
Colombia (Rep) 6s of '28..Oct '61							
April 1 1935 coupon on...Oct 1961	A O	37½	39	138	18	21½	39⅝
Jan 1 1935 coupon on....Jan 1961	J J	38¼	39½	58	20⅛	21	40½
Colombia Mtge Bank 6½s of 1947	A O	23⅝	23⅝	3	14	15	27
Sinking fund 7s of 1926 1946	M N	23½	23¾	15	12	15½	26⅜
Sinking fund 7s of 1927 1947	F A	23¾	23¾	3	14	15	27½
Copenhagen (City) 5s 1952	J D	90	91⅝	61	60½	63½	95
25-year g 4½s 1953	M N	87½	88¼	14	55¼	59½	89½
Cordoba (City) extl s f 7s 1957	F A	47	47	2	12	14¼	49½
7s stamped 1957	----	43⅝	44⅛	9	37⅜	37⅜	45
External s f 7s....Nov 15 1937	M N	*50¾	----	----	29⅞	29⅞	50¼
Cordoba (Prov) Argentina 7s 1942	J J	73⅛	74	8	25⅛	25⅛	74
Costa Rica (Republic)—							
7s Nov 1 1932 coupon on 1951	M N	*----	42	----	26⅛	30	40¾
7s May 1 1936 coupon on 1951	----	*----	24½	----	14	18¾	26⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Foreign Govt. & Munic. (*Con.*)							
Cuba (Republic) 5s of 1904 1944	M S	*94⅝	96½	----	68⅛	74⅞	99½
External 5s of 1914 ser A 1949	F A	*80	93	----	83½	93	95½
External loan 4½s 1949	F A	*85⅛	----	----	61⅝	62⅞	89
Sinking fund 5½s Jan 15 1953	J J	77	77⅝	15	61	61⅞	84⅛
Public wks 5½s June 30 1945	J D	22⅜	23⅝	50	19¾	22⅜	41⅞
Cundinamarca 6½s 1959	M N	13¾	14	21	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	98	100	13	77¾	88	101
Sinking fund 8s ser B 1952	A O	98⅛	99¾	9	77	90	101
Denmark 20-year extl 6s 1942	J J	102	102⅝	13	79⅞	86½	103
External gold 5½s 1955	F A	99	99¾	24	75	83¾	99⅞
External g 4½s..Apr 15 1962	A O	92	93	63	61	71	93⅝
Deutsche Bk Am part ctf 6s 1932							
Stamped extd to Sept 1 1935	----	54	54½	4	49	48½	77¼
Dominican Rep Cust Ad 5½s '42	M S	65½	65⅞	6	40	43¾	70
1st ser 5½s of 1926 1940	A O	58¼	58¼	6	36	36	67
2d series sink fund 5½s 1940	A O	a57¾	a57¾	5	36	37⅛	67
Dresden (City) external 7s 1945	M N	33¼	34¼	6	27	31½	58⅛
El Salvador (Republic) 8s A 1948	J J	*63	----	----	36	48⅛	65½
Certificates of deposit	J J	56⅛	56⅛	1	35	38	56½
Estonia (Republic of) 7s 1967	J J	*82	87½	----	48½	57⅞	89
Finland (Republic) ext 6s 1945	M S	104¼	104¼	9	69¾	79	105
External sinking fund 7s 1950	M S	100⅞	101⅛	27	77	86½	102¼
External sink fund 6½s 1956	M S	101½	102	14	70½	78½	103¼
External sink fund 5½s 1958	F A	100¼	100⅜	15	66¾	76	100⅞
Finnish Mun Loan 6½s 1954	A O	100½	100½	6	67	77	101
External 6½s serial B 1954	A O	101¼	101¼	2	67¼	75½	101¼
Frankfort (City of) s f 6½s 1953	M N	25½	27	23	20	20	48
French Republic extl 7½s 1941	J D	185	185¾	23	126	154¼	188½
External 7s of 1924 1949	J D	183	183	3	127½	160	189
German Government International 35-yr 5½s of 1930 1965	J D	27¼	28¼	258	23½	23½	63½
German Republic extl 7s 1949	A O	37⅝	39	66	31½	31½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	40	40½	30	23½	23	71½
Graz (Municipality) 8s 1954	M N	*84¼	86	----	49	57⅜	109
Only unmatured coupons on	----	83¼	84	352	62	62	86
Gr Brit & Ire (U K of) 5½s 1937	F A	113¾	115	41	107⅝	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a117½	a118¼	18	95⅜	109	120⅞
Greek Government s f ser 7s 1964	M N	*38	38½	----	22	22	38
S f secured 6s 1968	F A	30	30¼	13	16⅝	18¾	32
Haiti (Republic) s f 6s ser A 1952	A O	z83¾	83¾	7	67	74½	84⅛
Hamburg (State) 6s 1946	A O	26¼	27	6	20⅛	20⅛	58
Heidelberg (German) extl 7½s '50	J J	*17	45	----	15	15	44
Helsingfors (City) ext 6½s 1960	A O	100¾	101½	10	66¼	72¾	101½
Hungarian Munic Loan 7½s 1945	J J	39	39	4	25	28⅝	44¼
Only unmat coup attached	J J	----	----	----	25	25	30
External s f 7s (coup) 1946	J J	*27	----	----	26	30⅝	45
Only unmat'd coups attached	J J	29⅝	30	3	25¼	25¼	30
Hungarian Land M Inst 7½s '61	M N	44⅝	45⅛	3	29⅝	33½	50⅛
Sinking fund 7½s ser B 1961	M N	44⅝	46	3	31	31	50⅛
Hungary (King of) s f 7½s 1944	F A	42⅝	42⅞	5	31½	31½	43
February coupon on	----	42	43	17	39⅛	39⅛	43
Irish Free State extl s f 5s 1960	M N	*107	115⅜	----	90½	108⅛	116
Italy (Kingdom of) extl 7s 1951	J D	90⅛	91⅛	106	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	a93½	a94½	28	89¾	93¼	100
External sec s f 7s ser B 1947	M S	84¾	87½	6	82	84¾	100
Italian Public Utility extl 7s 1952	J J	77½	80	12	72½	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	94½	95½	49	77	84¼	96½
Extl sinking fund 5½s 1965	M N	81¼	82	70	66½	73½	86
Jugoslavia secured s f g 7s 1957	A O	38	38	9	22½	23⅛	42½
7s with all unmat coup 1957	----	*24⅛	35	----	15⅝	15⅝	27
With Oct 1 '35 & sub coups on	----	*19⅜	----	----	13½	13½	21
Leipzig (Germany) s f 7s 1947	F A	37⅜	37⅜	1	29⅜	30¼	65¼
Lower Austria (Prov) 7½s 1950	J D	*65	----	----	50	60	104
Only unmatured coups attach'd	----	----	----	----	50	50	63
Medellin (Colombia) 6½s 1954	J D	9⅞	10⅜	26	8	8¼	16⅜
Mexican Irrig Asstng 4½s 1943	M N	----	----	----	3	4½	9⅞
Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	6	7⅛
Assenting 5s of 1899 1945	----	9½	9⅝	40	4	6⅛	13
Assenting 5s large	----	*5½	6½	----	5⅛	7	13
Assenting 5s small	----	----	----	----	6⅛	6⅛	10
4s of 1904 1954	----	*2¾	6½	----	4⅝	4⅝	7½
Assenting 4s of 1904 1954	----	6½	6½	5	3	4⅛	9
Assenting 4s of 1910 large	----	5¾	5¾	3	4	5	9¼
Assenting 4s of 1910 small	----	5½	5⅞	12	4	4⅜	9¼
§Treas 6s of '13 assent(large)' 33	J J	*5¾	9⅝	----	5¾	8½	11⅜
§Small	J J	----	----	----	5¾	5¾	11⅛
Milan (City, Italy) extl 6½s 1952	A O	z80⅝	81⅜	24	74	79	91⅞
Minas Geraes (Brazil) 6½s 1958	M S	19⅝	19⅞	19	17	17	24
September coupon off	----	19¾	19¾	2	19½	18½	23
Ext sec 6½s series A 1959	M S	19½	19⅞	31	17	17	24½
September coupon off	----	19¾	19¾	12	18½	18⅛	22¼
Montevideo (City of) 7s 1952	J D	41¾	43	3	27¼	27¼	45
External s f 6s series A 1959	M N	*36⅛	38¾	----	25	26¼	36¼
New So Wales (State) extl 5s 1957	F A	100¼	100⅝	33	73¾	85	101⅛
External s f 5s......Apr 1958	A O	100	100½	20	73½	85¼	101
Norway 20-year extl 6s 1943	F A	103½	104	23	88	91½	104⅞
20-year external 6s 1944	F A	104	104	10	87½	90¼	104½
30-year external 6s 1952	A O	101	101⅜	10	83⅛	89½	102
40-year s f 5½s 1965	J D	99⅛	99⅞	17	78⅞	83⅛	100
External s f 5s...Mar 15 1963	M S	97⅞	98¼	36	76	80½	98¼
Municipal Bank extl s f 5s 1967	J D	101½	101⅝	5	77½	83½	101¾
Municipal Bank extl s f 5s 1970	J D	97¼	97¼	1	79½	81	99
Nuremburg (City) extl 6s 1952	F A	27	27	3	22	22	55½
Oriental Devel guar 6s 1953	M S	79¼	80¼	23	64	65	80¼
Extl deb 5½s 1958	M N	74½	75½	11	59¼	62¾	75½
Oslo (City) 30-year s f 6s 1955	M N	98½	98⅞	6	73	76⅛	99¾
Panama (Rep) extl 5½s 1953	J D	106	106¾	7	89	98	106¾
Extl s f 5s ser A...May 15 1963	M N	41⅝	41⅝	1	24⅞	29⅛	46¼
Stamped	----	38	38¼	9	27	29⅜	44
Pernambuco (State of) extl 7s '47	M S	16¼	16¼	4	8⅛	10⅞	18½
September coupon off	----	----	----	----	15⅞	15½	17
Peru (Rep of) external 7s 1959	M S	13	13¾	10	7	8½	17½
Nat Loan extl s f 6s 1st ser 1960	J D	9	9⅜	145	5	5⅞	14⅛
Nat Loan extl s f 6s 2d ser 1961	A O	8⅞	9⅜	79	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	72	73¾	7	56	59	79
Stabilization loan s f 7s 1947	A O	114¾	115½	17	63	88	133¾
External sink fund g 8s 1950	J J	86½	87	58	63⅝	69¼	90
Porto Alegre guar 8s 1961	J D	20⅜	20½	5	16¼	17½	25
June coupon off	----	20¼	20¼	1	21	20	23
Extl guar sink fund 7½s 1966	J J	19¾	21	13	14⅛	16⅝	25
July coupon off	----	20⅛	20⅛	3	21	20⅛	23
Prague (Greater City) 7½s 1952	M N	100	100	9	77¼	83	100
Prussia (Free State) extl 6½s '51	M S	28⅛	29½	59	24½	24½	58½
External s f 6s 1952	A O	27¾	29	18	23⅛	23⅛	57½
Queensland (State) extl s f 7s 1941	A O	109⅛	109⅝	6	94	102	109⅝
25-year external 6s 1947	F A	106½	106⅞	3	83¾	94½	107½
Rhine-Main-Danube 7s A 1950	M S	39⅞	40	5	35⅛	37½	69⅜
Rio de Janeiro 25-year s f 8s 1946	A O	19¾	20⅛	6	13½	17½	25⅝
April coupon off	----	20	20	2	19	18⅛	23¼
External s f 6½s 1953	F A	17⅜	18	17	13	16	25
August coupon off	----	18	18¾	8	18	17⅝	24
Rio Grande do Sul extl s f 8s 1946	A O	22¼	24½	4	17⅝	19	27⅞
April coupon off	----	*22	25	----	18¾	18¾	27
External sinking fund 6s 1968	J D	19	20½	13	15¼	15¼	27
June coupon off	----	19	20	10	20½	19	26¼
External s f 7s of 1926 1966	M N	19⅜	20½	17	16½	17⅛	27½
May coupon off	----	19¾	20	4	18⅜	18⅜	27
External s f 7s munic loan 1967	J D	*20	22	----	17¼	17¼	27⅛
June coupon on	----	----	----	----	24½	20	27

For foonotes see page 4102.

NOTE—‡Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities.".

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rome (City) extl 6½s ---------- 1952	A O	81⅝	83	37	78½	80	92
Rotterdam (City) extl 6s -------- 1964	M N	*131¾	137	----	91⅛	112	144
Rumania (Monopolies) gu 7s ---- 1959	F A	*34⅛	35⅜	----	23	23	40
August coupon off ----------------	----	34	38¾	8	32	32	36¾
Saarbruecken (City) 6s ---------- 1953	J J	*77	80	----	56	66⅛	81
Sao Paulo (City) s f 8s -- Mar ---- 1952	M N	----	----	----	18	22	30
May coupon off ----------------	----	25	25	1	20½	20½	25¼
External s f 6½s of 1927 ------ 1957	M N	----	----	----	15⅝	17⅜	26
May coupon off ----------------	----	22	22	1	19½	19½	23
San Paulo (State) extl s f 8s ----- 1936	J J	36½	36½	1	15⅛	18	45
July coupon off ----------------	----	*30	39	----	32	32	42
External sec s f 8s ------------ 1950	J J	23⅞	25	70	12½	13⅝	29¼
July coupon off ----------------	----	*23⅞	27	----	18½	18½	29
External s f 7s Water L'n ------ 1956	M S	21½	21½	9	12⅞	13⅜	25⅞
September coupon off ----------	----	22¾	22¾	6	22½	22½	25⅞
External s f 6s ---------------- 1968	J J	20⅝	21	32	10¾	12⅝	26½
July coupon off ----------------	----	20	21	10	17⅞	17⅞	24⅝
Secured s f 7s ------------------ 1940	A O	92¼	94	62	61	65	94
Santa Fe (Prov Arg Rep) 7s ----- 1942	M S	*52	53½	----	17	18⅛	53
Stamped ----------------------	----	50½	50⅝	2	38	38	51⅝
Saxon Pub Wks (Germany) 7s ---- '45	F A	36½	37½	5	32½	32½	67
Gen ref guar 6½s -------------- 1951	M N	33½	34½	6	28½	28½	60⅞
Saxon State Mtge Inst 7s -------- 1945	J D	52	52	2	36	42½	71
Sinking fund g 6½s -- Dec ----- 1946	J D	46	48	4	44⅞	44⅞	70
Serbs Croats & Slovenes 8s ------ 1962	M N	*24¼	25	----	19¼	21⅛	33
All unmatured coupon on ------	----	23½	26	35	12¾	16	26
Nov 1 1935 coupon on ----------	----	*21⅝	----	----	13½	13½	18¼
External sec 7s ser B --------- 1962	M N	32½	32½	1	17	18	33¾
All unmatured coupons on ------	----	23⅝	25½	30	12½	12¾	25½
Nov 1 1935 coupon on ----------	----	22	22	6	11	11	24⅜
Silesia (Prov of) extl 7s --------- 1958	J D	66½	67	25	42	52⅜	71
Silesian Landowners Assn 6s ---- 1947	F A	50¼	51	12	33	33	69
Soissons (City of) extl 6s ------- 1936	M N	173⅛	173⅛	1	117	150	174¼
Styria (Prov) external 7s -------- 1946	F A	*68	----	----	47¼	55	95⅞
February 1934 coupon off -------	----	----	----	----	70	70	70
Sydney (City) s f 5½s ----------- 1955	F A	99½	99¾	4	75	80	99¾
Taiwan Elec Pow s f 5½s -------- 1971	J J	74½	74¾	7	58	61¾	75
Tokyo City 5s loan of 1912 ------ 1952	M S	*70⅜	73	----	53¾	65	73½
External s f 5½s guar --------- 1961	A O	74¼	75	35	53¾	61¾	77
Tolima (Dept of) extl 7s --------- 1947	M N	12	12	8	8½	10½	17
Trondhjem (City) 1st 5½s ------- 1957	M N	90¼	91½	1	63¾	67¾	93½
Upper Austria (Prov) 7s --------- 1945	J D	82⅛	82⅛	2	51¾	62	104
Only unmatured coups attch ----	----	70	70	1	70	70	76
External s f 6½s June 15 ---- 1957	J D	*68⅝	97	----	41½	48½	98¼
Unmatured coupons on ---------	----	----	----	----	70	70	70
Uruguay (Republic) extl 8s ------ 1946	F A	44	45	28	33	34½	46
External s f 6s ---------------- 1960	M N	40½	42⅜	44	26½	27¼	44
External s f 6s ---------------- 1964	M N	41¾	42¼	23	26⅝	29¼	44
Venetian Prov Mtge Bank 7s ---- '52	A O	----	----	----	89¼	89¼	109
Vienna (City of) extl s f 6s ------ 1952	M N	*81¼	90	----	52⅝	58	99½
May coupon on ----------------	----	82⅛	82⅛	2	43½	50	82½
Warsaw (City) external 7s ------- 1958	F A	64⅞	65½	23	41	53	68¼
Yokohama (City) extl 6s --------- 1961	J D	79⅞	81¼	18	63	66	81¼
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s ---- '53	J D	30½	33	48	15⅜	18⅛	48¾
Abraham & Straus deb 5½s ------ 1943	A O	103¼	104½	17	87	93	105¾
Adams Express coll tr g 4s ------- 1948	M S	86	87⅞	24	61	62	89
Adriatic Elec Co ext 7s ---------- 1952	A O	a96⅛	a96⅛	8	90¼	90¼	110
Ala Gt Sou 1st cons A 5s -------- 1943	J D	*105	107½	----	80½	94	104½
1st cons 4s ser B -------------- 1943	J D	*100½	----	----	74	96	101¼
Albany Perfor Wrap Pap 6s ------ 1948	A O	64	64½	7	46½	56	70
Alb & Susq 1st guar 3½s -------- 1946	A O	100	100½	24	83	85	100½
‡Alleghany Corp coll tr 5s ------ 1944	F A	71⅝	75	185	47¾	51⅛	75
Coll & conv 5s ---------------- 1949	J D	63¾	66¾	189	41	44	69½
Coll & conv 5s ---------------- 1950	A O	19¾	23	89	19	19	46
Certificates of deposit ---------	----	19½	22	69	21	19½	40⅛
Alleg & West 1st gu 4s ---------- 1998	A O	*86	90	----	62	73¾	91
Alleg Val gen guar g 4s --------- 1942	M S	105¾	105⅞	5	93	96	105⅞
Allis-Chalmers Mfg deb 5s ------- 1937	M N	100½	100⅝	39	83½	90½	101
Alpine-Montan Steel 1st 7s ------ 1955	M S	*93⅛	----	----	50	56¼	95
Amer Beet Sugar 6s ------------- 1935	F A	*100⅛	100¼	----	70¼	71	101
6s extended to Feb 1 1940 ------	F A	96¼	96½	7	80	80	96½
American Chain 5-yr 6s --------- 1938	A O	99⅛	99½	46	58½	64	100
Am & Foreign Pow deb 5s ------- 2030	M S	50⅞	56	457	32	35	59½
American Ice s f deb 5s --------- 1953	J D	66¾	67½	7	62	62	79¾
Amer I G Chem conv 5½s -------- 1949	M N	104⅞	105¼	66	76½	83⅞	106¾
Am Internat Corp conv 5½s ----- 1949	J J	83¼	86	31	65	67⅛	87½
Amer Mach & Fdy s f 6s --------- 1939	A O	105¼	105¼	1	103	104½	107½
Am Rolling Mill conv 5s --------- 1938	M N	107½	110¾	133	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A ---- '47	A O	103	104¼	17	92	99½	107
Amer Sug Ref 5-year 6s --------- 1937	J J	102½	104	39	102½	102½	107½
Am Telep & Teleg conv 4s ------- 1936	M S	103¼	103¼	2	100⅞	101⅝	104⅝
30-year coll tr 5s -------------- 1946	J D	108¾	109⅞	72	101½	105⅛	110½
35-year s f deb 5s ------------- 1960	J J	110⅝	111¼	73	101⅞	103¼	111½
20-year s f 5½s ---------------- 1943	M N	111½	111¾	31	104	105⅞	113
Conv deb 4½s ----------------- 1939	J J	106½	107	20	105	106⅜	113
Debenture 5s ------------------ 1965	F A	110⅝	111⅜	182	101⅜	103⅛	111⅜
‡Am Type Founders 6s ctfs ------ 1940	----	31	31½	6	20	20	40
Am Water Works & Electric—							
Deb g 6s series A ------------- 1975	M N	74¼	75⅜	6	58	64¼	90
10-yr 5s conv coll tr ---------- 1944	M S	91	93	218	95	91	111
‡Am Writing Paper 1st g 6s ----- 1947	J J	22	22¾	33	18	18	62
Anglo-Chilean Nitrate 7s -------- 1945	M N	8⅝	10	136	3¼	5	17¾
‡Ann Arbor 1st g 4s --- July ---- 1995	Q J	54	54	1	27	29	60
Ark & Mem Bridge & Ter 5s ------ 1964	M S	84	85	4	78⅛	80	90
Armour & Co (Ill) 1st 4½s ------- 1939	J D	102	102½	70	75	87⅛	102⅞
Armour & Co. of Del 5½s ------- 1943	J J	103⅛	103⅝	151	74	82	103¾
Armstrong Cork conv deb 5s ---- 1940	J D	103¾	104¼	19	85	86	104½
Atch Top & S Fe—Gen g 4s ------ 1995	A O	106⅛	107¼	109	84¼	93	107¾
Adjustment gold 4s -- July ---- 1995	Nov	101½	101½	9	74½	84	102
Stamped 4s -- ------ July ---- 1995	M N	101	102	14	75⅛	83	102¾
Conv gold 4s of 1909 ---------- 1955	J D	101	102	26	75	82½	102
Conv 4s of 1905 --------------- 1955	J D	101⅞	102	6	74¼	80	102
Conv g 4s issue of 1910 -------- 1960	J D	*97⅝	----	----	78	78⅛	97
Conv deb 4½s ----------------- 1948	J D	106½	107	39	88⅛	95¼	108
Rocky Mtn Div 1st 4s ---------- 1965	J J	*100	102	----	79	82	102
Trans-Con Short L 1st 4s ------ 1958	J J	106⅝	106⅝	1	89	95¼	106¾
Cal-Ariz 1st & ref 4½s A ------- 1962	M S	109⅝	109⅝	7	87¼	95	109⅝
Atl Knox & Nor 1st g 5s --------- 1946	J D	*105	110	----	99¾	99¾	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Atl & Charl A L 1st 4½s A ------- 1944	J J	103½	103½	3	86⅞	86⅞	104½
1st 30-year 5s series B --------- 1944	J J	106½	106¾	10	86	88	106¾
Atlanta Gas L 1st 5s ------------ 1947	J D	*101½	----	----	95	95	100⅛
Atlantic City 1st guar 4s -------- 1951	J J	*91½	95	----	74	75	91¼
Atl Coast Line 1st cons 4s July ---- '52	M S	100	101	45	71½	82	101
General unified 4½s A --------- 1964	J D	89	89¾	26	61⅛	74	92
L & N coll gold 4s ---- Oct ---- 1952	M N	78	79	10	57	68	85
Atl & Dan 1st g 4s -------------- 1948	J J	37¼	37¼	5	35½	35	53⅞
2d 4s -------------------------- 1948	J J	*29	31	----	27	29	47
Atl Gulf & W I SS coll tr 5s ----- 1959	J J	44⅛	45½	9	40½	40½	61⅛
Atlantic Refining deb 5s --------- 1937	J J	107⅛	107¼	13	101	103⅝	108
Atl & Yad 1st guar 4s ----------- 1949	A O	*45	53⅜	----	37	46	64
Austin & N W 1st gu g 5s ------- 1941	J J	*87	92	----	75	79¼	92
Baldwin Loco Works 1st 5s ------ 1940	M N	101½	102	31	98¼	99	108
Balt & Ohio 1st g 4s --- July ---- 1948	A O	100⅜	101⅝	108	82¼	88⅛	103¼
Refund & gen 5s series A ------ 1995	J D	69¼	71½	64	54½	63	86
1st gold 5s ---------- July ---- 1948	A O	106	106⅝	99	94⅛	98⅛	109
Ref & gen 6s series C ---------- 1995	J D	79	81⅜	59	59	73⅜	97½
P. L E & W Va Sys ref 4s ------- 1941	M N	97⅞	98¾	27	76⅜	85	100
Southwest Div 1st 3½-5s ------ 1950	J J	96½	97¼	89	74¼	83⅛	100¼
Tol & Cin Div 1st ref 4s A ------ 1959	J J	82½	83	7	61	66	88½
Ref & gen 5s series D --------- 2000	M S	68	70	74	53	62⅞	85⅛
Conv 4½s ---------------------- 1960	F A	52½	54½	178	46½	49½	72¾
Ref & gen M 5s ser F ---------- 1996	M S	68	69⅞	65	54	62½	85⅞
Bangor & Aroostook 1st 5s ------ 1943	J J	*110	110¼	----	94½	101	110
Con ref 4s -------------------- 1951	J J	100¼	100¾	17	74⅛	75	101¼
4s stamped ------------------ 1951	----	101½	103	36	102½	101½	103½
Batavian Petr guar deb 4½s ---- 1942	J J	110	110	4	94⅝	102⅜	116
Battle Crk & Stur 1st gu 3s ----- 1989	J D	*59⅛	73	----	60	60	65¼
Beech Creek 1st gu g 4s --------- 1936	J J	101½	101½	5	88	90	102¼
2d guar g 5s ------------------ 1936	J J	*95	101	----	89½	92	101¾
Beech Creek ext 1st g 3½s ------ 1951	A O	*90	----	----	66	83	95
Bell Telep of Pa 5s series B ------ 1948	J J	113¼	113½	7	103	106	114¼
1st & ref 5s series C ----------- 1960	A O	117¼	117⅝	19	103¼	106	117⅝
Beneficial Indus Loan deb 6s ---- 1946	M S	107½	108	4	82	84	108
Berlin City Elec Co deb 6½s ----- 1951	J D	36	37	44	27⅝	27⅝	65¾
Deb sinking fund 6½s ---------- 1959	F A	31	32⅛	14	25¾	25¾	67
Debentures 6s ----------------- 1955	A O	28¼	30¼	17	24⅜	24⅜	65¼
Berlin Elec El & Underg 6½s ---- 1956	A O	*31⅛	----	----	27⅝	27⅝	74
Beth Steel 1st & ref 5s guar A ---- '42	M N	106	107	27	94⅛	99⅞	115⅜
30-year p m & impt s f 5s ------ 1936	J J	102¾	103½	80	94	99	104
Big Sandy 1st 4s ---------------- 1944	J D	*102⅝	----	----	90	96⅛	103
Bing & Bing deb 6½s ------------ 1950	M S	*33	45	----	25	30	37½
Boston & Maine 1st 5s A C ------ 1967	M S	71¼	73	122	59¼	64½	90⅛
1st M 5s series II -------------- 1955	M N	71¼	72	46	61	65⅞	90
1st g 4¾s ser JJ --------------- 1961	A O	66⅝	67¼	28	56	60⅝	84¼
Boston & N Y Air Line 1st 4s ---- 1955	F A	37	40	12	47	37	73½
§‡Botany Cons Mills 6½s -------- 1934	A O	12¼	13	3	8½	8½	25
Certificates of deposit ----------	A O	10	10	1	7⅝	7⅝	20
§Bowman-Bilt Hotels 1st 7s ----- 1934							
Stmp as to pay of $435 pt red -----	M S	*4⅝	----	----	----	4½	4½
§‡B'way & 7th Av 1st cons 5 ---- s '43	J D	9⅞	9⅞	2	8½	9⅝	10⅛
Brooklyn City RR 1st 5s --------- 1941	J J	*88¾	89½	----	68½	72	89½
Bklyn Edison Inc gen 5s A ------- 1949	J J	109¼	110	17	103	105⅛	110½
Gen mtge 5s series E ----------- 1952	J J	109	110¼	16	102½	105¼	110¼
Bklyn-Manh R T sec 6s A -------- 1968	J J	104	104¾	137	86⅜	93¼	104¾
Bklyn Qu Co & Sub con gtd 5s ---- '41	M N	56¼	58	4	52⅝	52⅝	67
1st 5s stamped ----------------- 1941	J J	*60	----	----	57¾	56¼	67¾
Bklyn Union El 1st g 5s --------- 1950	F A	100¼	100½	4	72½	75⅛	100½
Bklyn Un Gas 1st cons g 5s ------ 1945	M N	114⅝	115⅛	25	105	106¾	115⅝
1st lien & ref 6s series A ------- 1947	M N	*122⅝	----	----	105¼	110⅞	123½
Conv deb g 5½s ---------------- 1936	J J	----	----	----	158	158	158
Debenture gold 5s -------------- 1950	J D	102½	103⅜	27	93	98	105⅜
1st lien & ref 5s series B -------- 1957	M N	107⅞	109	10	100½	104¾	110⅞
Bruns & West 1st gu g 4s -------- 1938	J J	101⅝	101⅝	5	88⅞	88⅞	101⅝
Buff Gen El 4½s series B --------- 1981	F A	108¾	109	3	96½	99	109¾
Buff Roch & Pitts gen g 5s ------- 1937	M S	105	105¾	2	91	97	106
Consol 4½s -------------------- 1957	M N	64¾	66	31	50	58⅞	80¾
§‡Burl C R & Nor 1st & coll 5s ---- '34	A O	19	20	4	25⅞	19	48¼
Certificates of deposit ----------	----	*18⅛	24	----	25	20	40
‡Bush Terminal 1st 4s ---------- 1952	A O	75	75	1	39	50	75
Consol 5s --------------------- 1955	J J	41	45	43	10⅛	12⅛	45
Bush Term Bldgs 5s gu tax e ---- x '60	A O	57¼	58⅜	17	31	36⅜	61
By-Prod Coke 1st 5½s A --------- 1945	M N	75	76¾	11	54	61⅛	88
Cal G & E Corp unf & ref 5s ------ 1937	M N	107¾	107⅞	6	102⅜	103⅛	108⅝
Cal Pack conv deb 5s ------------ 1940	J J	103½	104	15	85	86½	104⅛
Cal Petroleum conv deb s f 5 ---- s '39	F A	102	102	5	92	96⅜	103
Conv deb s f g 5½s ------------- 1938	M N	102⅝	103	31	94¼	99⅛	104½
Camaguey Sugar 7s ctfs ---------- 1942	----	3¼	3¾	8	1⅛	2⅞	12
Canada Sou cons gu 5s A -------- 1962	A O	109	109	5	79	92	109⅞
Canadian Nat guar 4½s ---------- 1954	M S	102¾	103⅞	33	91⅛	98⅜	106¾
30-year gold guar 4½s --------- 1957	J J	112½	113¾	30	91¼	98½	114⅝
Guaranteed gold 4½s ---------- 1968	J D	104½	105⅝	23	91⅛	99½	109⅛
Guaranteed g 5s ----------- July 1969	J J	117⅛	118⅜	19	96¾	105	118⅝
Guaranteed g 5s ----------- Oct 1969	A O	118⅞	120⅛	18	96⅛	104⅞	120¾
Guaranteed g 5s --------------- 1970	F A	119	120⅛	65	96¾	105	120⅛
Guar gold 4¾s -------- June 15 1955	J D	116⅞	117¾	4	94¾	102⅛	118½
Guar g 4½s -------------------- 1956	F A	114⅝	115⅝	36	91⅝	100	116¼
Guar g 4½s --------------- Sept 1951	M S	113⅝	114½	59	91⅝	100⅛	115⅜
Canadian North deb guar 7s ------ 1940	J D	107½	107⅞	46	102⅛	105	109⅝
Deb guar 6½s ------------------ 1946	J J	121¾	122	24	105⅛	108¾	122½
guar g 4½s -------------------- 1935	J J	*100⅜	101¼	----	98½	100⅛	104⅛
Canadian Pac Ry 4% deb stock ----	----	85	86⅜	125	52¾	61	86½
Coll tr 4½s -------------------- 1946	M S	99¼	100	37	66	74¾	100½
5s equip tr ctfs ---------------- 1944	J J	109	110	37	94⅜	99⅛	110⅞
Coll tr g 5s ------------- Dec 1 1954	J D	102⅛	102¾	41	73¼	77¼	102¾
Collateral trust 4½s ----------- 1960	J J	95½	97	60	64¾	71⅛	97⅜
‡Car Cent 1st guar g 4s ---------- 1949	J J	*40	45	----	19	32½	45
Caro Clinch & O 1st 5s ----------- 1938	J D	106	107	12	95¾	95¾	107¼
1st & cons g 6s ser A ---- Dec 15 '52	J D	108½	109	11	89¼	90¼	109½
Cart & Ad 1st gu g 4s ------------ 1981	J D	77	77	1	68	70	84
Cent Branch U P 1st g 4s -------- 1948	J D	*22	44	----	24¼	28	56
Cent Dist Tel 1st 30-yr 5s -------- 1943	J D	108⅜	109¼	7	103⅝	104⅝	110
‡Central of Ga 1st g 5s ---- Nov 1945	F A	*40	60	----	39	41	65
Consol gold 5s ----------------- 1945	M N	19¼	21	22	16½	16½	38
Ref & gen 5½s series B -------- 1959	A O	10	11	18	8¾	9	26
Ref & gen 5s series C ---------- 1959	A O	10	11	21	8½	9	26
Chatt Div pur money g 4s ------ 1951	J D	*18½	27	----	17½	18	37
Mac & Nor Div 1st g 5s -------- 1946	J J	* ----	25	----	35	----	----
Mid Ga & Atl Div pur m 5 ---- s '47	J J	*17	25	----	20	20	21½
Mobile Div 1st g 5s ------------ 1946	J J	*21½	----	----	25	25	35
Cent Hudson G & E 5s ---- Jan 1957	M S	*108¾	----	----	100⅛	104⅛	109½

For footnotes see page 4102.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s.......1951	F A	70¼	71½	36	43	45⅛	72
Cent New Engl 1st gu 4s.........1961	J J	65	65	5	60	60	83¾
Central of N J gen g 5s..........1987	J J	105⅞	106⅞	12	90	95	108⅞
General 4s......................1987	J J	e90⅞	e90⅞	5	78	78	97½
Cent Pac 1st ref gu g 4s.........1949	F A	97⅛	98	124	65⅝	75½	98¾
Through Short L 1st gu 4s......1954	A O	*95¼	----	----	63½	73½	95¾
Guaranteed g 5s................1960	F A	75⅛	76¼	66	55	63⅞	87
‡Cent RR & Bkg of Ga coll 5s ...1937	M N	62¼	62¼	1	49	53	73
Central Steel 1st g s f 8s.........1941	M N	*114½	115	----	100	101⅛	115
Certain-teed Prod 5½s A.........1948	M S	68¾	71½	100	42	52⅛	74⅞
Charleston & Sav'h 1st 7s.........1936	J J	104⅝	104⅝	2	103	103	106
Chesap Corp conv 5s ....May 15'47	M N	104	104⅝	182	94	96	110
Ches & Ohio 1st con g 5s..........1939	M N	110¾	111⅜	19	104	105½	112¾
General gold 4½s..............1992	M S	114¼	114¾	26	91¼	98¾	114¾
Ref & impt 4½s.................1993	A O	108	108¾	40	83½	88⅝	109
Ref & impt 4½s ser B..........1995	J J	107⅛	108¼	68	84	88½	109
Craig Valley 1st 5s..May 1940	J J	*105	----	----	96	97½	105¼
Potts Creek Branch 1st 4s.......1946	J J	*----	102⅞	----	85	90½	101
R & A Div 1st con g 4s.........1989	J J	105⅛	105⅛	1	90⅛	97½	105⅛
2d consol gold 4s...........1989	J J	*101½	----	----	87½	87½	101½
Warm Spring V 1st g 5s.........1941	M S	*105⅜	----	----	99	99	105
Chic & Alton RR ref g 3s.........1949	A O	45½	49½	21	45½	45½	70⅛
Chic Burl & Q—Ill Div 3½s......1949	J J	101¾	102⅞	25	84	88	102⅞
Illinois Division 4s..............1949	J J	106	107	23	93	97	107
General 4s.......................1958	M S	106¼	107¼	51	84¼	92½	107¼
1st & ref 4½s ser B............1977	F A	106¾	107½	34	77	88⅛	107½
1st & ref 5s ser A...............1971	F A	*110⅞	----	----	84½	96	111½
§‡Chicago & East Ill 1st 6s......1934	A O	75	75	1	53	53	83
‡C & E Ill Ry (new co) gen 5s 1951	M N	8	9	106	7⅞	7¼	25½
Certificates of deposit..............	----	7⅛	7⅛	7	8	6½	21
Chicago & Erie 1st gold 5s........1982	M N	110¾	111	22	82½	91	111
Ch G L & Coke 1st gu g 5s........1937	J J	103½	104	35	97	98¼	106
Chicago Great West 1st 4s.......1959	M S	29¼	30½	25	25	25	57
4s stamped.......................1959	----	26¾	30⅛	105	24	24	33
‡Chic Ind & Louisv ref 6s.........1947	J J	21¾	21¾	1	21	21	47½
Refunding g 5s ser B...........1947	J J	21	21	2	21¼	21	42⅛
Refunding 4s series C..........1947	J J	*18	25	----	20	20	41
1st & gen 5s series A............1966	M N	6¼	7⅜	25	7	5¾	23⅞
1st & gen 6s series B..May 1966	J J	6½	7½	10	8	6½	25⅜
Chic Ind & Sou 50-year 4s.........1956	J J	88½	89	3	70	71	95¾
Chic L S & East 1st 4½s..........1969	J D	*108⅛	----	----	99	99	105⅞
Chic M & St P gen 4s ser A.......1989	J J	54⅛	56	164	49	49	74⅞
Gen g 3½s ser B May 1.......1989	J J	48½	50	4	47	47	71
Gen 4½s series C..May 1 1989	J J	58	60½	22	52⅛	52⅛	80½
Gen 4½s series E..May 1 1989	J J	59	59	5	52	52	81
Gen 4¾s series F..May 1 1989	J J	60	61¼	9	54½	54½	84
Chic Milw St P & Pac 5s A.......1975	F A	20⅛	22⅜	642	18	18	56½
Conv adj 5s........Jan 1 2000	A O	5¾	6¼	688	5⅞	5¾	23⅝
Chic & No West gen g 3½s.......1987	M N	45⅝	46¼	13	46	45⅝	70
General 4s.......................1987	M N	48⅛	50	83	48	48	77
Stpd 4s non-p Fed inc tax....1987	M N	e49½	e49½	5	54½	50	78
Gen 4¾s stpd Fed inc tax......1987	M N	54⅛	55½	10	55½	54⅛	82¾
Gen 5s stpd Fed inc tax.......1987	M N	57⅜	59	43	58	57⅜	87⅜
4½s stamped.....................1987	M N	----	----	----	56	60½	62
Secured g 6½s..................1936	M N	62½	65½	34	64	62	98
1st ref g 5s........May 1 2037	J D	26⅜	28¾	46	29½	26⅜	66½
1st & ref 4½s stpd..May 1 2037	J D	22	25	145	26½	22	60⅞
1st & ref 4½s ser C..May 1 2037	J D	21⅝	25	116	25¾	21⅝	61
Conv 4¾s series A..............1949	M N	16½	19½	632	20¾	16½	53½
§‡Chicago Railways 1st 5s stpd.... Aug 1 1933 25% part pd..........	F A	*64⅛	70	----	42¾	47	67⅜
‡Chic R I & P Ry gen 4s...........1988	J J	39¼	42⅛	104	40¼	38½	73½
Certificates of deposit..........	----	38¼	38¼	4	40	38¼	73
§Refunding gold 4s..............1934	A O	14½	15½	281	14¼	14¼	31½
Certificates of deposit..........	----	13	14¾	133	14	13	29
§Secured 4½s series A..........1952	M S	15⅜	16½	113	15½	15⅛	32¾
Certificates of deposit..........	----	*15	18	----	15	15	28
Conv g 4½s........................1960	M N	5⅞	7⅜	153	6⅝	5⅞	18¾
Ch St L & N O 5s......June 15 1951	J D	104½	104½	1	75	81	107
Gold 3½s.............June 15 1951	J D	*78	----	----	63½	84¾	84¾
Memphis Div 1st g 4s............1951	J D	*81	84	----	59	63¼	86¾
Chic T H & So East 1st 5s.........1960	J D	49	49¾	8	45	45	80
Inc gu 5s..........Dec 1 1960	M S	27¼	29⅝	29	25⅝	25⅝	62
Chic Un Sta'n 1st gu 4½s A.......1963	J J	108⅛	108¼	34	93¾	100⅜	108⅞
1st 5s series B....................1963	J J	110	110	1	100	105½	110½
Guaranteed g 5s..................1944	J D	107	107	15	95	97¼	108¾
1st guar 6½s series C...........1963	J J	113¼	113⅞	29	108	111¾	115⅛
Chic & West Ind con 4s...........1952	J J	91⅛	92⅜	69	63⅞	72¼	93
1st ref 5½s series A.............1962	M S	102¼	103	48	82	84⅜	104½
Childs Co deb 5s..................1943	A O	60⅜	62	61	30¼	41	65
Chile Copper Co deb 5s...........1947	J J	78	79	85	46	56	87
Choc Okla & Gulf cons 5s.........1952	M N	37	37	2	37	36	62
Cin G & E 1st M 4s A...............1968	A O	103½	104	22	87⅞	92	104½
Cin H & D 2d gold 4½s.............1937	J J	*103⅜	----	----	88⅞	96	103½
C I St L & C 1st g 4s...Aug 2 1936	Q F	103¼	103⅜	4	97½	99	104
Cin Leb & Nor 1st con gu 4s......1942	M N	*101	----	----	82	85	101
Cin Union Term 1st 4½s A.........2020	J J	109¼	109⅞	10	97⅝	100½	110
1st mtge 5s series B.............2020	J J	112	112¾	3	98¾	104⅜	112⅞
1st guar 5s series C.............1957	M N	113½	114¼	35	100	104½	114¼
Clearfield Bit Coal 1st 4s.........1940	J J	*64	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s.........1943	J J	*100¼	----	----	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s.......1993	J D	95½	96½	4	65	75⅛	97
General 5s series B..............1993	J D	----	----	----	92½	92½	109
Ref & impt 6s ser C..............1941	J J	98⅝	98⅝	1	73	80	100½
Ref & impt 5s ser D..............1963	J J	81⅝	81⅝	1	66	74⅜	91½
Ref & impt 4½s ser E............1977	J J	73	74	91	55¾	64	82
Cairo Div 1st gold 4s............1939	J J	*104	----	----	88⅛	92	104¼
Cin W & M Div 1st 4s............1991	J J	*85½	88	----	58	68	92½
St L Div 1st coll tr g 4s.........1990	M N	*88	91	----	66	77	95
Spr & Col Div 1st g 4s...........1940	M S	*102¼	----	----	85	92	99
W W Val Div 1st g 4s...........1940	J J	*95	----	----	72	73⅞	96
Cleveland & Mahon Val g 5s 1938	J J	104	104	4	87	99½	104
Clev & Mar 1st gu g 4½s...........1935	M N	*101	101½	----	99	99½	102
Clev & P gen gu 4½s ser B.........1942	A O	*104½	----	----	----	----	----
Series B 3½s guar.............1942	A O	*100½	----	----	----	----	----
Series A 4½s guar.............1942	J J	*104½	----	----	100¼	101¾	101¾
Series C 3½s guar.............1948	M N	*98½	----	----	90	101½	101½
Series D 3½s guar.............1950	A F	*100½	----	----	----	----	----
Gen 4½s ser A.....................1977	F A	*106½	----	----	91	100½	107
Cleve Sho Line 1st gu 4½s.........1961	A O	104⅜	104⅜	5	73½	82	104⅜
Cleve Union Term gu 5½s.........1972	A O	100⅞	102¼	41	74	84½	104
1st s f 5s Series B guar.........1973	A O	95⅞	96½	92	71	82	100⅞
1st s f 4½s series C...............1977	A O	89½	89⅞	17	66	75	96
Coal River Ry 1st gu 4s...........1945	J D	*103½	----	----	92½	95	103¼
Colon Oil conv deb 6s..............1938	J J	38	43⅛	18	45	38	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	65½	67½	10	26½	30	67½
§‡Col Indus 1st & coll 5s gu......1934	F A	24	25¾	33	15⅝	17½	33½
Colo & South ref & ext 4½s.......1935	M N	91⅛	93¼	67	72¾	84	97⅞
General mtge 4½s ser A.......1980	M N	70¼	71	29	55½	64¾	81½
Columbia G & E deb 5s.... May 1952	M N	81	82½	79	59½	69	90⅞
Debenture 5s.........Apr 15 1952	A O	81	81½	11	60¼	70	91⅛
Debenture 5s.........Jan 15 1961	J J	80	82⅛	105	58	66½	89
Col & H V 1st ext g 4s..............1948	A O	*102¼	----	----	94	96	103
Columbus Ry P & L 1st 4½s 1957	J J	98¼	98½	27	73	73	98⅞
Secured conv g 5½s.............1942	A O	106¾	107	8	90¼	90¼	107½
Col & Tol 1st ext 4s.................1955	F A	*104	----	----	91	97	105
Comm'l Invest Tr deb 5½s.......1949	F A	z111	111½	22	95½	101	112⅛
Conn & Passum Riv 1st 4s.........1943	A O	*97⅝	----	----	92	92	98½
Conn Ry & L 1st & ref 4½s........1951	J J	105½	105½	3	88⅛	103	105½
Stamped guar 4½s..............1951	J J	*105⅜	107½	----	95	97	106⅛
Consolidated Hydro-Elec Works.... of Upper Wuertemberg 7s......1956	J J	33	33½	3	34	33	60
Consol Gas (N Y) deb 5½s.......1945	F A	103¾	104¾	230	99	101½	108¼
Debenture 4½s..................1951	J D	97½	99	266	88	90⅜	103¼
Debenture 5s....................1957	J J	104½	101¼	254	93	97½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Consol Ry non-conv deb 4s......1954	J J	*----	31	----	40	32½	59½
Debenture 4s......................1955	J J	*----	39⅞	----	49½	49½	58
Debenture 4s......................1955	A O	*----	48½	----	44⅜	44⅜	59
Debenture 4s......................1956	J J	*----	41½	----	44	44	58½
‡Cons Coal of Md 1st & ref 5s...1950	J D	30	32½	60	10	12	32½
Certificates of deposit..............	----	29¾	31½	29	10	11¼	31½
Consumers Gas of Chic gu 5s 1936	J D	103¾	104⅜	14	98	100	105⅛
Consumers Power 1st 5s C.......1952	M N	108	108⅞	5	98	100½	109½
Container Corp 1st 6s.............1946	J D	99	99½	10	68	70	100
15-year deb 5s with warr.......1943	J D	80	83	66	49½	52	83
Copenhagen Telep 5s Feb 15 1954	F A	z96	96	13	69⅜	75⅛	96¼
Crown Cork Seal s f 6s.............1947	J D	105½	106⅛	22	96½	97½	107
Crown Willamette Paper 6s......1951	J J	101⅛	102	9	75	79½	103
Crown Zellerbach deb 5s w w.... 1940	M S	*97¾	98¾	----	65	70	100
Cuba Nor Ry 1st 5½s...............1942	J D	34	35¾	39	15	19¼	39
Cuba RR 1st 5s g....................1952	J J	28½	30¼	6	13¼	18	34
1st ref 7½s series A............1963	J D	23½	27⅜	7	13⅛	16¼	31
1st lien & ref 6s ser B...........1936	J D	26	26	1	15	15	29
§‡Cuban Cane Prod deb 6s.......1950	J J	1½	1⅞	191	1¾	1½	8⅜
Cumb T & T 1st & gen 5s..........1937	J J	106½	106½	7	102	103½	107¾
Del & Hudson 1st & ref 4s........1943	M N	93¾	94⅞	66	67	80¼	97
5s..................................1935	A O	*101	102	----	92⅞	97	102½
Gold 5½s..........................1937	M N	102⅛	103	14	89½	92	105
Del Power & Light 1st 4½s 1971	J J	105⅝	105⅝	5	93¾	94¼	105¾
1st & ref 4½s......................1969	J J	103	103	1	88	89⅝	103½
1st mortgage 4½s...............1969	J J	*105	105½	----	93	94	105½
D RR & Bridge 1st g 4s 1936	F A	*102	----	----	96	99¼	101⅝
Den Gas & El L 1st & ref s f 5s ...1951	M N	102⅛	102½	8	85	86	103
Stamped as to Penna tax......1951	M N	102	102	2	83½	87¾	103¾
Den & R G 1st cons g 4s...........1936	J J	34¾	36¼	145	30½	32¾	61½
Consol gold 4½s...................1936	J J	37½	38½	20	34	35⅛	63
Den & R G West gen 5s ....Aug 1955	F A	10⅝	11½	50	10	10	32
Assented (subj to plan)..........	----	9¾	11	30	8	8	25
Ref & impt 5s ser B......Apr 1978	A O	20	21	49	20½	18	49½
‡Des M & Ft Dodge 4s ctfs......1935	J J	*4	5½	----	2⅛	4	8¾
Des Plaines Val 1st gu4½s.......1947	M S	----	----	----	63⅜	65	87½
Detroit Edison 5s ser A............1949	A O	107	109	24	95	96¾	109⅞
Gen & ref 5s series B...........1955	J D	108¾	108¾	2	92	96⅜	109⅞
Gen & ref 5s series C...........1962	F A	108¾	109⅜	11	94¼	96⅜	109½
Gen & ref 4½s series D.........1961	F A	106⅜	107¼	24	85⅛	89	107⅝
Gen & ref 5s series E...........1952	A O	109	109¼	9	91⅞	97	110¼
Det & Mac 1st lien g 4s............1995	J D	*26	----	----	20	20	26⅛
Second gold 4s...................1995	J D	*12½	14⅞	----	11⅛	11⅛	12½
Detroit River Tunnel 4½s.........1961	M N	106¼	106¼	1	84	84	106½
Dodge Bros conv deb 6s...........1940	M N	106¾	107	30	92	98¼	108
Donner Steel 1st ref 7s.............1942	J J	101⅜	101⅜	5	87	94	101½
Dul Missabe & Nor gen 5s.........1941	J J	*105⅛	----	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s...........1937	A O	107¼	107¼	2	102	102½	108¼
Dul Sou Shore & Atl g 5s..........1937	J J	41	41¼	6	20	23½	49½
Duquesne Light 1st 4½s A.....1967	A O	107¾	108⅝	36	99¼	101¾	108⅞
1st M g 4½s series B............1957	M S	*111½	----	----	99¾	102½	112
§East Cuba Sug 15-yr s f 7½s ...1937	M S	8⅝	9¾	45	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s ...1948	A O	*100¾	----	----	89½	89½	100¾
East T Va & Ga Div 1st 5s.........1956	M N	108	108¼	4	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s........1939	J J	107	107	2	99	100⅛	107¼
Ed Elec (N Y) 1st cons g 5s.......1995	J J	124	124	2	107½	110	125
El Pow Corp (Germany) 6½s ...1950	M S	35½	36	5	31⅛	32	69½
1st sinking fund 6½s...........1953	A O	*34½	35	----	30	32	69¼
Elgin Joliet & East 1st g 5s.......1941	M N	*104	105	----	89	94½	105½
El Paso & S W 1st 5s...............1965	A O	91	91	1	81½	81½	94
Erie & Pitts g gu 3½s ser B.......1940	J J	*101½	101⅞	----	90	94¼	101⅞
Series C 3½s.......................1940	J J	*101½	101¾	----	90	95	101¾
Erie RR 1st cons g 4s prior.......1996	J J	97½	98¼	61	69	79½	98¼
1st consol gen lien g 4s.........1996	J J	75⅞	77½	50	52	64	79⅜
Penn coll trust gold 4s..........1951	F A	*----	104½	----	99	99⅛	104½
Conv 4s series A.................1953	A O	76	76	3	50½	62⅜	78
Series B.........................1953	A O	75⅞	76	6	50½	63	78
Gen conv 4s series D............1953	A O	----	----	----	62	62	76
Ref & impt 5s of 1927............1967	M N	71	71⅞	124	46½	60	79⅞
Ref & impt 5s of 1930............1975	A O	70½	71½	219	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s..........1955	J J	113⅝	114	21	90¼	96	114½
Genessee River 1st s f 6s........1957	J J	112½	112¾	5	92½	97	112¾
N Y & Erie RR ext 1st 4s.......1947	M N	*103	----	----	86	93¾	105½
3d mtge 4½s...................1938	M S	*101½	----	----	95	100	102⅝
Ernesto Breda 7s....................1954	F A	*----	81⅞	----	68	68	89
Federal Light & Tr 1st 5s.........1942	M S	78	78	1	60	64	82
5s International series.........1942	M S	*79½	80½	----	75	75	80¾
1st lien s f 5s stamped.........1942	M S	*70⅛	----	----	59	60½	82¼
1st lien 6s stamped.............1942	M S	81	81	1	59½	64	85½
30-year deb 6s series B.........1954	J D	61	61	1	46¼	51½	68½
Fiat deb s f g 7s....................1946	J J	*----	95	----	97½	95	105
‡Fla Cent & Penin 5s...............1943	J J	*33	40	----	25	34	46
‡Florida East Coast 1st 4½s.....1959	J D	66½	67	4	48	50	67½
1st & ref 5s series A...........1974	M S	9	11	89	6½	6½	19
Certificates of deposit..........	----	9	10¾	60	5⅞	5⅞	17½
‡Fonda Johns & Glov 4½s.......1952							
Proof of claim filed by owner....	M N	*4⅞	10	----	4	7	15
(Amended) 1st cons 2-4s......1982							
Proof of claim filed by owner....	M N	*3⅞	5	----	3	3½	12
Certificates of deposit..........	----	3½	3½	3	2	2	3⅝
Fort St U D Co 1st g 4½s.........1941	J J	*100⅛	----	----	83	83	100
Ft W & Den C 1st g 5½s...........1961	J D	105¾	105¾	5	94⅞	96¼	105¾
Framerican Ind Dev 20-yr 7½s ..1942	J J	106⅛	106⅛	1	94¾	102½	110
‡Francisco Sug 1st s f 7½s......1942	M N	22	25	5	15	18	41
Galv Hous & Hend 1st 5½s A....'38	A O	81	81	2	75	72	91¼
Gannett Co deb 6s ser A...........1943	F A	100¾	101	18	73¾	79¼	101½
Gas & El of Berg Co cons g 5s....1949	J D	*111⅛	----	----	103⅝	104	112
§Geisenkirchen Mining 6s.........1934	M S	64¾	64¾	1	35½	46½	80
Gen Amer Investors deb 5s A....1952	F A	98½	99⅞	19	73½	79½	100
Gen Baking deb s f 5½s...........1940	A O	103	104¼	25	100	102	105¾
Gen Cable 1st s f 5½s A...........1947	J J	86	87½	15	46	59	89
Gen Electric deb g 3½s...........1942	F A	103¼	103¼	1	97	100	105⅛
Gen Elec (Germany) 7s Jan 15.... '45	J J	40	40½	3	32½	32½	65
s f deb 6½s......................1940	J D	40	40	3	33	34	63½
20-year s f deb 6s...............1948	M N	40	40½	13	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s.........1940	F A	103	103	10	102¾	103	106
Gen Pub Serv deb 5½s.............1939	J J	92	92½	7	76	76	95¼
Gen Steel Cast 5½s with warr .. 1949	J J	87½	88¼	18	55	68⅛	90
§‡Gen Theatres Equip deb 6s....1940	A O	7¾	9	37	2½	3⅛	13
Certificates of deposit..........	----	8	8¾	35	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s.... Oct '45	J J	17⅛	17⅛	1	9	14½	26
§‡Ga Caro & Nor 1st ext 6s......1934	J J	24	24	1	19	20¼	30½
Georgia Midland 1st 3s............1946	A O	*44	48⅝	----	39	40	60
Good Hope Steel & Ir sec 7s.....1945	A O	40¼	40¼	5	34	34	63⅛
Goodrich (B F) Co 1st 6½s.......1947	J J	108	108½	69	89½	95	108½
Conv deb 6s......................1945	J D	92¼	93½	89	63	72	93½
Goodyear Tire & Rub 1st 5s 1957	M N	103¼	104	142	83¾	89¼	104
Gotham Silk Hosiery deb 6s......1936	J D	96¼	97	10	85	85½	97⅝
§‡Gould Coupler 1st s f 6s......1940	F A	18½	18¾	6	8	8⅞	22
Gouv & Oswegatchie 1st 5s.......1942	J D	*85	95½	----	----	----	----
Gr R & I ext 1st gu g 4½s..........1941	J J	*103⅛	----	----	87	95¾	104¼
Grand Trunk of Can deb 7s......1940	A O	106½	106¾	49	101⅝	105	109½
Deb guar 6s......................1936	M S	106¾	107	23	100¼	102⅝	109
Grays Point Term 1st gu 5s......1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s.......1944	F A	85¼	86	8	58⅛	68¼	88¾
1st & gen s f 6½s...............1950	J J	78½	79⅞	15	56	65⅛	86½
Great Northern gen 7s ser A.....1936	J J	91¼	92½	111	71½	82	99½
1st & ref 4¼s series A.........1961	J J	98½	99½	41	68½	78	100
General 5½s series B...........1952	J J	85	86	13	64⅛	75½	99
General 5s series C.............1973	J J	81¾	82	6	57	68⅞	92¾
General 4½s series D...........1976	J J	74¼	76¼	32	53⅞	65	87⅜
General 4½s series E...........1977	J J	74	75	104	53½	64½	86½

For footnotes see page 4102.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Green Bay & West deb ctfs A	Feb	*30	----	----	26	26	38⅛
Debentures ctfs B	Feb	3	3	3	4	3	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	*102⅜	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	*60⅝	64½	----	50	58	86½
1st mtge 5s series C 1950	A O	56	56¼	12	49½	56	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*66¼	----	----	55	57	70
Stamped	J J	*66¼	75	----	55	55	57
Gulf States Steel deb 5½s 1942	J D	92	94	6	50	71	94
Hackensack Water 1st 4s 1952	J J	105¾	105¾	1	95½	96	106
Hansa SS Lines 6s with warr 1939	A O	37½	38⅛	13	31	32⅛	57½
Harpen Mining 6s 1949	J J	39	39	2	36½	36½	70⅜
Havana Elec consol g 5s 1952	F A	*32	36¾	----	23	29⅛	39
Deb 5½s series of 1926 1951	M S	5	5	3	5½	5	9¾
Hocking Val 1st cons g 4½s 1999	J J	112¼	112⅜	5	91	98⅜	113¼
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	*34¾	36½	----	20	25	40
Holland-Amer Line 6s (flat) 1947	M N	*12¼	18	----	14½	12½	18⅛
Housatonic Ry cons g 5s 1937	M N	94	94	6	80	82	101¼
H & T C 1st g 5s int guar 1937	J J	*105	----	----	90⅜	97	105¾
Houston Belt & Term 1st 5s 1937	J J	102⅛	102⅛	1	89	91¾	103
Houston Oil sink fund 5½s A 1940	M N	82⅞	84	36	61	65	89⅛
Hudson Coal 1st s f 5s ser A 1962	J D	41¼	44	89	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	114	114	1	101⅝	105¼	115
Hud & Manhat 1st 5s ser A 1957	F A	86	86¾	58	63¾	72	89½
Adjustment income 5s Feb 1957	A O	34	36½	180	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	100	100⅜	13	103½	105¾	111
Illinois Central 1st gold 4s 1951	J J	*101⅛	----	----	83	92¼	105½
1st gold 3½s 1951	J J	*99½	----	----	76½	83	100
Extended 1st gold 3½s 1951	A O	*100	----	----	78	92	99⅞
1st gold 3s sterling 1951	M S	*66	----	----	----	----	----
Collateral trust gold 4s 1952	A O	79	79½	26	57	68¼	85
Refunding 4s 1955	M N	84½	84⅞	6	55	74	88¼
Purchased lines 3½s 1952	J J	*68⅛	76	----	56	63	82
Collateral trust gold 4s 1953	M N	73	74	13	52¾	62½	79⅝
Refunding 5s 1955	M N	93⅜	93½	15	70¼	80½	98½
15-year secured 6½s g 1936	J J	100⅝	101	13	82	90	103⅞
40-year 4¾s Aug 1 1966	F A	58¼	59⅝	32	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	*96½	99	----	70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	*83½	----	----	73⅜	75	83½
Louisv Div & Term g 3½s 1953	J J	89⅜	89⅜	4	63½	76	90
Omaha Div 1st gold 3s 1951	F A	*67	80	----	60	62½	76
St Louis Div & Term g 3s 1951	J J	*64	----	----	61	66	79
Gold 3½s 1951	J J	83	83	1	62½	69	85½
Springfield Div 1st g 3½s 1951	J J	*86½	----	----	67	67	80
Western Lines 1st g 4s 1951	F A	*84¼	89½	----	75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	75¼	77	42	55	67⅝	87
1st & ref 4½s series C 1963	J D	71½	71¾	10	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	106½	107¼	21	101¼	102⅛	108¼
Ilseder Steel Corp mtge 6s 1948	F A	38¼	z38¼	9	31	34⅝	59⅛
Ind Bloom & West 1st ext 4s 1940	A O	*98	----	----	89½	95	100
Ind Ill & Iowa 1st g 4s 1950	J J	95	95	2	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	*102	103¼	----	94	94	103
‡Ind & Louisville 1st gu 4s 1956	J J	*10⅛	17	----	17	17	25
Ind Union Ry gen 5s ser A 1965	J J	105	106	4	96	98⅛	106
Gen & ref 5s series B 1965	J J	105⅛	105⅛	1	98¼	100	105⅛
Inland Steel 1st 4½ ser A 1978	A O	103½	104	53	79	86	104
1st M s f 4½s ser B 1981	F A	103½	104	12	80	85⅛	104
‡Interboro Rap Tran 1st 5s 1966	J J	81¼	82½	162	56½	65⅛	84⅞
§10-year 6s 1932	A O	62¼	65½	67	19¼	30	70
Certificates of deposit	----	60	64¼	11	20¼	27½	66⅞
§10-year conv 7% notes 1932	M S	86¼	88	37	57½	70¼	88
Certificates of deposit	----	84	85¾	55	57½	67⅛	86½
Interlake Iron 1st 5s B 1951	M N	70	70¼	23	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	89½	89½	1	52	62	92
Int Cement conv deb 5s 1948	M N	99	99¾	54	74	79⅞	100⅛
‡Int-Grt Nor 1st 6s ser A 1952	J J	30⅜	31	12	25	25	44½
Adjustment 6s ser A July 1952	A O	8	8⅞	40	7	7	18¼
1st 5s series B 1956	J J	29⅝	30⅛	17	23¼	25	40½
1st g 5s series C 1956	J J	30	30	4	23¼	24	41
Internat Hydro El deb 6s 1944	A O	48½	49¼	111	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	45	48½	35	37	40¾	63½
Internat Paper 5s ser A & B 1947	J J	71⅛	72¼	40	47	57⅛	82½
Ref s f 6s series A 1955	M S	51½	53¼	60	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	70	70¼	3	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	73⅛	74	23	49⅛	49⅛	78
1st lien & ref 6½s 1947	F A	73¼	73¼	1	43½	43½	75
Int Telep & Teleg deb g 4½s 1952	J J	57½	58¾	113	37	48¼	65
Conv deb 4½s 1939	J J	65¾	67⅛	129	42	56	73½
Debenture 5s 1955	F A	62½	64	175	40	51½	69¾
Investors Equity deb 5s A 1947	J D	98½	100	10	80⅛	82⅝	100
Deb 5s ser B with warr 1948	A O	97½	97½	5	82	88	98
Without warrants 1948	A O	*97	99¾	----	82	87⅞	98
‡Iowa Central 1st 5s ctfs 1938	J D	9¼	10⅞	14	3⅝	4	12½
1st & ref g 4s 1951	M S	1¾	2	10	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	82	82	5	66⅝	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	*99¾	101¼	----	102½	99	102½
Kan & M 1st gu g 4s 1990	A O	97¼	97¼	2	70	79	97¼
‡K C Ft S & M Ry ref g 4s 1936	A O	36	37⅝	65	30½	34¼	53¾
Certificates of deposit	A O	34⅝	36⅞	48	29	34	52
K C Pow & Lt 1st 4½s ser B 1957	J J	106⅞	107⅛	100	97	100½	108¼
1st mtge 4½s 1961	F A	110¼	110½	9	96	100⅜	111
Kan City Sou 1st gold 3s 1950	A O	76	76⅞	76	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	71	72½	13	56	62½	84
Kansas City Term 1st 4s 1960	J J	105¾	106¼	163	84¾	93⅛	106½
Kansas Gas & Electric 4½s 1980	J D	99¾	100⅝	18	70¾	72⅛	100⅝
Karstadt (Rudolph) 1st 6s 1943	M N	30	30¾	13	13¾	19	36½
Certificates of deposit	----	22¾	25	24	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	70	73	16	44	51	73
‡Kelly-Springfield Tire 6s 1942	A O	40⅝	45½	28	29¾	29¾	59½
Kendall Co 5½s 1948	M S	101	101¾	33	68	74⅛	102
Kentucky Central gold 4s 1987	J J	104	106	4	80	90⅛	106
Kentucky & Ind Term 4½s 1961	J J	*91	93	----	73	73	92
Stamped 1961	J J	*95	97⅞	----	80	80	95½
Plain 1961	J J	*102	104¾	----	93	93	99
Kings County El L & P 5s 1937	A O	*108¼	----	----	103	104	108⅝
Purchase money 6s 1997	A O	*144⅛	148	----	118	122	145
Kings County Elev 1st g 4s 1949	F A	93	94	41	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	*109¼	----	----	100¾	103¼	111
First and ref 6½s 1954	J J	*115⅛	----	----	105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	99⅞	99⅞	1	77½	81⅛	106
Kresge Found'n coll tr 6s 1936	J D	102¼	102½	38	67	82¾	103½
‡Kreuger & Toll cl A 5s ctfs 1959	M S	25⅛	25⅝	51	10¼	10⅞	27¾
Lackawanna Steel 1st 5s A 1950	M S	106	107	11	95	97	108⅛
§Laclede G-L ref & ext 5s 1934	A O	96	96	17	79	79	98
5s 1934 extended to 1939	A O	96⅝	98	10	90	90	98
Coll & ref 5½s series C 1953	F A	62	63⅛	33	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	61½	62½	16	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	102	102	1	77	83⅛	102¼
2d gold 5s 1941	J J	*91⅛	93	----	61	70	95
Lake Sh & Mich So g 3½s 1997	J D	97½	97⅞	4	78	81	98
Lautaro Nitrate Co Ltd 6s 1954	J J	9⅛	9⅞	381	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	102	102⅛	6	77½	81	102⅛
Cons sink fund 4½s ser C 1954	J J	101½	102	9	80	80	102
Lehigh & N Y 1st gu g 4s 1945	M S	70⅞	70⅞	3	52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	*90⅝	93½	----	64	79⅛	91
1st & ref s f 5s 1954	F A	71	71	3	33	40	71½
1st & ref s f 5s 1964	F A	70	70	1	31½	42⅛	71¼
1st & ref s f 5s 1974	F A	70	70	1	32	40	71¼
Secured 6% gold notes 1938	J J	*95	100	----	73	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	*102	104	----	79	82⅛	103½
Leh Val N Y 1st gu g 4½s 1940	J J	98⅛	98⅝	16	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s 2003	M N	41¾	44¾	52	40¼	40⅞	68
General cons 4½s 2003	M N	47	47¼	55	44	45	74½
General cons 5s 2003	M N	52	53	2	47⅝	47⅝	83
Leh V Term Ry 1st gu g 5s 1941	A O	105½	105½	5	89⅛	94	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	113	113	5	89¼	91	113
Liggett & Myers Tobacco 7s 1944	A O	127½	131½	7	117	119⅛	131½
5s 1951	F A	118	118¼	12	103	106	119
Little Miami gen 4s series A 1962	M N	*102½	----	----	81½	95	100⅝
Loew's Inc deb s f 6s 1941	A O	104⅞	105¾	17	76	85	105¾
Lombard Elec 7s ser A 1952	J D	80½	80½	1	74	74	98
Long Dock consol g 6s 1935	A O	103	103	3	97½	99	104
Long Island—							
General gold 4s 1938	J D	*105⅛	----	----	98¼	99¼	105
Unified gold 4s 1949	M S	102½	102¾	17	90¾	95	105
20-year p m deb 5s 1937	M N	*103¼	103⅜	----	92⅛	93¾	104¾
Guar ref gold 4s 1949	M S	102½	102¾	33	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	127½	127⅝	11	110	112½	127¾
5s 1951	F A	112⅛	112¾	4	98⅝	99½	113
Louisiana & Ark 1st 5s ser A 1969	J J	65½	66½	66	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	107⅛	108⅛	60	86	88	108½
Louis & Jeff Bdge Co gu g 4s 1945	M S	101½	102	26	75⅛	84	102
Louisville & Nashville 5s 1937	M N	107	107	5	100	102	108
Unified gold 4s 1940	J J	104½	104¾	71	88½	94½	105
1st refund 5½s series A 2003	A O	105⅞	106	29	81	92⅝	106
1st & ref 5s series B 2003	A O	104¼	104¾	20	80⅞	90	105
1st & ref 4½s series C 2003	A O	97⅝	98¾	65	74	83	99½
Gold 5s 1941	A O	*106¼	109¼	----	98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	100½	100½	6	82	82	101
St Louis Div 2d gold 3s 1980	M S	73	73¼	14	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	*106½	----	----	86¼	96⅛	105½
South Ry joint Monon 4s 1952	J J	79½	81	7	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	104¼	104¼	5	80	85	104¼
Lower Austria Hydro El 6½s 1944	F A	95½	95½	3	44½	51	97½
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	80	84	28	46½	50	88
McKesson & Robbins deb 5½s '50	M N	93	93¾	87	53	58⅛	95
§‡Manati Sugar 1st s f 7½s 1942	A O	9	9	1	9	9	23¾
Certificates of deposit	----	10	10	1	7½	9	20
§Stmpd Oct 1931 coupon 1942	A O	*8⅝	12	----	6½	10	20
Certificates of deposit	----	----	----	----	6	6	20
§Flat stamped modified	----	*8⅝	----	----	12	12	20
Certificates of deposit	----	8	8⅛	5	------	8	10½
‡Manhat Ry (NY) cons g 4s 1990	A O	54½	57½	83	35	42¾	61½
Certificates of deposit	----	50¾	52	7	35	37	58¼
2d 4s 2013	J D	----	----	----	27	28½	45
Manila Elec RR & Lt s f 5s 1953	M S	88⅛	88⅛	1	82	82	97
Manila RR (South Lines) 4s 1939	M N	75	75	1	49¾	57⅛	75
1st ext 4s 1959	M N	*----	69⅜	----	51	65	72¼
Man G B & N W 1st 3½s 1941	J J	*----	59	----	50	59⅞	70
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	73	73	1	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	51¾	52⅞	13	41	44	61
Market St Ry 7s ser A April 1940	Q J	60	63	59	63	60	91½
Mead Corp 1st 6s with warr 1945	M N	79	z79½	22	47	53	81⅝
Meridionale Elec 1st 7s A 1957	A O	94¼	94¼	8	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	101½	101½	7	77	77	103
1st g 4½s series D 1968	M S	95	96	42	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	99	99½	33	74	80	99½
§‡Met West Side El (Chic) 4s 1938	F A	9	9	4	9	9	18
Mex Internat 1st 4s asstd 1977	M S	*1	----	----	1⅞	1⅞	2¼
Miag Mill Mach 1st s f 7s 1956	J D	*25	45⅞	----	32	48	78
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	*102½	103⅞	----	93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	*88¼	92	----	87¾	87¾	91
1st gold 3½s 1952	M N	100	100	1	84½	86	100
Ref & impt 4½s series C 1979	J J	92½	93½	9	70	75¼	97
Mid of N J 1st ext 5s 1940	A O	*77½	80	----	61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102⅛	102¾	118	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	77⅛	79½	40	57	57	85½
1st mtge 5s 1971	J J	76⅞	78½	55	56	56	85
§Milw&Nor 1st ext 4½s (1880) '34	J D	*----	78	----	65	78¼	97
1st ext 4½s 1939	----	*----	65	----	----	78	81¾
Mil Spar & N W 1st gu 4s 1947	M S	44	44¼	30	50	42½	75½
Milw & State Line 1st 3½s 1941	J J	*58	----	----	60½	70¾	75
‡Minn & St Louis 5s ctfs 1934	M N	8	8	5	4	4	9⅛
1st & refunding gold 4s 1949	M S	2½	2½	12	1¾	2	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	*2	4½	----	2¾	2¾	4¼
Certificates of deposit	Q F	*1¼	3⅛	----	1	1	4¾
M St P & SS M con g 4s int gu '38	J J	29½	30½	80	29½	29½	49
1st cons 5s 1938	J J	20	25½	5	25	20	42½
1st cons 5s gu as to int 1938	J J	37¼	37¼	5	36	36	56
1st & ref 6s series A 1946	J J	19	19	10	16	18½	38
25-year 5½s 1949	M S	16½	17	6	15	15	34
1st ref 5½s series B 1978	J J	68¾	71½	30	51⅜	60	80
1st Chicago Term s f 4s 1941	M N	*77⅜	----	----	85	85	88
Mississippi Central 1st 5s 1949	J J	*85	92½	----	75	76½	93
‡Mo-Ill RR 1st 5s series A 1959	J J	17¾	19	24	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	85	87⅛	26	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	68	70½	61	58¼	68	91½
40-year 4s series B 1962	J J	58⅞	59½	40	51	58⅞	79
Prior lien 4½s series D 1978	J J	*----	69	----	57	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	29	32½	63	32⅛	29	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	23¼	25¼	98	20	20	39
Certificates of deposit	----	*23	----	----	22	22	35
General 4s 1975	M S	8⅜	9¼	275	8⅛	7	20¾
1st & ref 5s series F 1977	M S	23¼	25	201	20	20	38¼
Certificates of deposit	----	23	23⅛	4	19½	19½	35
1st & ref 5s series G 1978	M N	23¼	25	64	20	20	38½
Certificates of deposit	----	22	23½	7	20	20	34
Conv gold 5½s 1949	M N	6	7	98	6	6	16½
1st & ref g 5s series H 1980	A O	23¼	25¼	51	20	20	38½
Certificates of deposit	----	*23	----	----	22	22	34
1st & ref 5s series I 1981	F A	23½	25½	163	20	20	38½
Certificates of deposit	----	22½	22½	1	20	20	34
Mo Pac 3d 7s ext at 4% July 1938	M N	*74	77	----	69⅝	72¼	89
Mob & Birm prior lien g 5s 1945	J J	*----	99	----	85	85	93
Small	J J	*----	89½	----	82	82	91
1st M gold 4s 1945	J J	*43	59	----	46½	48	60
Small	J J	*47	55	----	44	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	*----	88¾	----	30	99	99½
Montgomery Div 1st g 5s 1947	F A	*8¼	16½	----	14¼	14¾	27
Ref & impt 4½s 1977	M S	7⅝	7¾	30	7	7⅝	21⅜
Sec 5% notes 1938	M S	8¼	9	21	8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	*82	85½	----	70	78	86
Mont Cent 1st gu 6s 1937	J J	101½	102	7	87	87⅞	103¼
1st guar gold 5s 1937	J J	100¼	100½	5	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	91¼	94	21	77	79⅛	100½
Deb 5s series A 1962	J D	65	65	5	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	z90½	90½	2	87¾	89⅞	98½
Montreal Tram 1st & ref 5s 1941	J J	99½	100	15	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	*74½	83½	----	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	*74½	86	----	72¾	74	74
Gen & ref s f 4½s series C 1955	A O	*67½	76	----	63¾	72½	76
Gen & ref s f 5s series D 1955	A O	*74½	----	----	70¾	83	85
Morris & Co 1st s f 4½s 1939	J J	101¾	102	13	82	84½	102
Morris & Essex 1st gu 3½s 2000	J D	91¾	93⅞	18	70	74¾	93⅞
Constr M 5s ser A 1955	M N	99⅝	100¼	29	77	77	103
Constr M 4½s series B 1955	M N	93⅛	95	41	65⅜	73	97⅝
§Murray Body 1st 6½s 1934	J D	97½	99½	71	83	86	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103¾	104¼	3	95	95	105¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	102⅜	102⅜	2	89⅜	97	103½
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	93	94	16	78	82½	95½
Nash Flo & S 1st gu g 5s 1937	F A	*104	----	----	91	99	106
Nassau Elec gu g 4s stpd 1951	J J	58½	59¼	13	52½	52½	62¾
Nat Acme 1st s f 6s 1942	J D	*85½	----	----	65½	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	102⅛	102¾	136	74⅞	78⅛	103

For footnotes see page 4102

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Nat Ry of Mex pr lien 4½s ...1957	J J	----	----	----	----	----	----
Assent cash war rct No 4 on ...	----	3½	3¾	5	1½	2½	6½
Guar 4s Apr '14 coupon ...1977	A O	----	----	----	----	----	----
Assent cash war rct No 5 on ...	----	3½	3½	1	1½	2½	6⅛
Nat RR Mex pr lien 4½s ...1926							
Assent cash war rct No 4 on ...	----	6¾	6¾	14	2	2¾	9⅜
1st consol 4s ...1951	A O	----	----	----	----	----	----
Assent cash war rct No 4 on ...	----	3⅝	3⅝	2	1⅝	2	6¼
Nat Steel 1st coll 5s ...1956	A O	106½	107	111	85	91	107¼
Naugatuck RR 1st g 4s ...1954	M N	*----	68	----	----	68	69
Newark Consol Gas cons 5s ...1948	J D	*113	----	----	101½	103⅝	113½
Newberry (JJ) Co 5½% notes ...'40	A O	103¼	103½	20	82½	88¼	105¼
New England RR guar 5s ...1945	J J	*----	81⅞	----	77⅛	77⅛	92½
Consol guar 4s ...1945	J J	*----	72	----	61⅝	66	85
New Eng Tel & Tel 5s A ...1952	J D	115	115¼	8	104⅜	105½	116
1st g 4½s series B ...1961	M N	111	112⅛	10	99¼	101	112⅝
N J Junction RR guar 1st 4s ...1986	F A	*91½	----	----	82½	82½	92
N J Pow & Light 1st 4½s ...1960	A O	93¼	94	26	68½	69⅛	94⅞
New Orl Great Nor 5s A ...1983	J J	56¾	57	4	56½	51½	77
NO & NE 1st ref&impt 4½s A ...'52	J J	----	----	----	53	52	75½
New Orl Pub Serv 1st 5s A ...1952	A O	51½	54½	60	38	41⅛	65
First & ref 5s series B ...1955	J D	51⅜	54½	73	38	40¾	65
New Orleans Term 1st gu 4s ...1953	J J	83	83⅝	21	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s ...1935	A O	19½	20⅛	9	12¼	16	29¾
1st 5s series B ...1954	A O	22¼	25	29	14	17½	32
1st 5s series C ...1956	F A	23	23	1	14¼	18¼	33
1st 4½s series D ...1956	F A	22¼	24	38	14⅛	15¼	31½
1st 5½s series A ...1954	A O	22⅜	25½	121	14½	17	33
N & C Bdge gen guar 4½s ...1945	J J	*102	----	----	92	97	104
N Y B & M B 1st con g 5s ...1935	A O	102¾	102¾	5	101	101¼	103½
N Y Cent RR conv deb 6s ...1935	M N	91	91⅞	17	69	83	101
Conv secured 6s ...1944	M N	110⅛	111¼	193	109¾	109¾	118½
Consol 4s series A ...1998	F A	84½	86	45	64	73⅜	90½
Ref & impt 4½s series A ...2013	A O	58½	59¾	58	51	52⅝	75
Ref & impt 5s series C ...2013	A O	63¾	65	162	56	58¼	82
N Y Cent & Hud Riv M 3½s ...1997	J J	94¾	96¼	27	73⅞	79⅛	96¼
Debenture 4s ...1942	J J	94¾	94¾	1	67	80⅛	99
Ref & impt 4½s ser A ...2013	----	58½	60	163	51	52½	75
Lake Shore coll gold 3½s ...1998	F A	86⅜	87	80	64	69⅛	88½
Mich Cent coll gold 3½s ...1998	F A	85½	86	51	65	71	88
N Y Chic & St L 1st g 4s ...1937	A O	99⅞	100½	47	77	85⅛	101
Refunding 5½s series A ...1974	A O	70¾	73⅜	32	43½	55½	80¾
Ref 4½s series C ...1978	M S	58¾	60½	312	36¾	47¼	70
3-yr 6% gold notes ...1935	A O	63⅝	65	40	41½	49	80
N Y Connect 1st gu 4½s A ...1953	F A	107	107⅛	5	92½	96	107⅛
1st guar 5s series B ...1953	F A	*107½	----	----	99	101	107½
N Y Dock 1st gold 4s ...1951	F A	60	62	20	41½	48¾	67
Serial 5% notes ...1938	A O	43½	45	28	30	37	58
N Y Edison 1st & ref 6½s A ...1941	A O	112¾	113½	40	108⅛	109½	115
1st lien & ref 5s series B ...1944	A O	108	109	46	102½	105½	110¼
1st lien & ref 5s series C ...1951	A O	107¾	108¾	46	102¾	105½	110
N Y & Erie—See Erie RR. ----							
N Y Gas El Lt H & Pow g 5s ...1948	J D	116	116	19	104⅛	107	117⅝
Purchase money gold 4s ...1949	F A	107⅛	108	66	95	99½	108⅞
N Y Greenwood L gu g 5s ...1946	M N	*83½	88¾	----	61	68	90
N Y & Harlem gold 3½s ...2000	M N	97⅜	97½	8	83¼	86	97½
N Y Lack & West 4s ser A ...1973	M N	99½	100	35	92¾	92¾	100
4½s series B ...1972	M N	99¼	99¾	12	89½	99¼	104½
N Y L E & W Coal & RR 5½s ...'42	M N	*95	----	----	75½	75½	95
N Y L E & W Dock & Impt 5s ...'43	J J	101¾	101¾	6	87	87	101¾
N Y & Long Branch gen 4s ...1941	M S	*100½	101½	----	95½	95½	101
N Y & N E Bost Term 4s ...1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s ...1947	M S	*37½	39¾	----	42⅛	38	65
Non-conv debenture 3½s ...1947	M S	*35	36	----	35	35	60½
Non-conv debenture 3½s ...1954	A O	34	34¾	8	31	31	58
Non-conv debenture 4s ...1955	J J	35⅛	37	45	39⅛	35⅛	64½
Non-conv debenture 4s ...1956	M N	35	36¼	28	37	35	64
Conv debenture 3½s ...1956	J J	34	34	4	31	31	59⅞
Conv debenture 6s ...1948	J J	43	47	215	43	43	87⅞
Collateral trust 6s ...1940	A O	54	57	91	56½	56	89⅛
Debenture 4s ...1957	M N	24	27¼	75	26¼	24	58
1st & ref 4½s ser of 1927 ...1967	J D	39¼	40¼	162	39¾	39¼	70½
Harlem R & Pt Ches 1st 4s ...1954	M N	94	94½	11	82	83¾	99⅞
N Y O & W ref g 4s ...June 1992	M S	58¼	58¾	28	52½	57⅛	71
General 4s ...1955	J D	44¾	47⅛	24	45	44¾	68⅛
N Y Providence & Boston 4s ...1942	A O	*95¼	----	----	81⅛	90	95⅜
N Y & Putnam 1st con gu 4s ...1993	A O	84	84	1	66¼	71⅞	87¾
N Y Rys Corp inc 6s ...Jan ...1965	Apr	9	9	1	4	6⅛	11
Prior lien 6s series A ...1965	J J	*72	75	----	56	63	78
N Y & Richm Gas 1st 6s A ...1951	M N	*108⅛	108½	----	96	96	108¾
‡N Y State Rys 4½s A ctfs ...1962	----	2	2¼	4	1¼	1½	5
6½s series B certificates ...1962	----	2	3¼	12	1⅛	2	4½
N Y Steam 6s series A ...1947	M N	108⅜	109	24	98	102¼	110½
1st mortgage 5s ...1951	M N	104¼	104¾	17	90	98⅝	106⅝
1st mortgage 5s ...1956	M N	102	103	13	91½	97⅜	106½
N Y Susq & West 1st ref 5s ...1937	J J	61	61	3	40¼	50	76
2d gold 4½s ...1937	F A	*----	48	----	43	43	56½
General gold 5s ...1940	F A	*47	48	----	31¾	38¾	58½
Terminal 1st gold 5s ...1943	M N	*96⅛	100	----	72¾	82⅝	99½
N Y Telep 1st & gen s f 4½s ...1939	M N	109	109¼	22	102⅛	103	109½
N Y Trap Rock 1st 6s ...1946	J D	59	60½	26	45⅝	47	63
N Y Westch & B 1st ser I 4½s ...'46	J J	26	29	63	27	26	59¼
Niag Lock & O Pow 1st 5s A ...1955	A O	104¼	104½	18	90	90	106
Niagara Share(Mo) deb 5½s ...1950	M N	61¼	62	34	48	50	72⅛
NorddeutscheLloyd 20-yr s f 6s ...'47	M N	63	64	16	38	45⅛	73
New 4-6% ...1947	M N	z44	44¼	9	38	36⅞	49
Nord Ry ext sink fund 6½s ...1950	A O	167½	167¾	4	105½	128	171¼
§‡Norfolk South 1st & ref 5s ...1961	F A	16½	17½	75	5	8	25
Certificates of deposit ...	----	16	16½	3	4	7¾	22
§‡Norfolk & South 1st g 5s ...1941	M N	*38½	40	----	14¼	14¼	40
N & W Ry 1st cons g 4s ...1996	O A	110¼	111	93	91¼	98¾	111
Div'l 1st lien & gen g 4s ...1944	J J	108½	108⅝	3	97¾	100⅛	108¾
Pocah C& C joint 4s ...1941	J D	107¼	107¼	2	96	99¾	107⅜
North Amer Co deb 5s ...1961	F A	79	84	64	61⅛	63½	91¾
No Am Edison deb 5s ser A ...1957	M S	76¼	76½	2	55	61	91
Deb 5½s ser B ...Aug 15 1963	F A	78¾	81⅜	56	56	62	95
Deb 5s ser C ...Nov 15 1969	M N	72	73	15	54	56⅛	87¾
North Cent gen & ref 5s A ...1974	M S	*107	----	----	98	----	----
Gen & ref 4½s series A ...1974	M S	*104½	----	----	88	99½	106⅛
‡North Ohio 1st guar g 5s ...1945	A O	*42½	65	----	35	35	60
Ex Apr'33-Oct'33-Apr'34 cpns- ----		*----	54¾	----	35¾	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons ...	----	*----	41¾	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A ...1947	M S	104½	105	27	74⅞	74⅞	105¼
North Pacific prior lien 4s ...1997	Q J	101½	103	96	76	83	103¼
Gen lien ry & ld g 3s Jan ...2047	Q F	72¼	73¾	126	50½	60	73¾
Ref & impt 4½s series A ...2047	J J	87	88	44	60	73	90¼
Ref & impt 6s series B ...2047	J J	98	100	136	68½	85¾	103
Ref & impt 5s series C ...2047	J J	93	93	1	64	76¼	97½
Ref & impt 5s series D ...2047	J J	92⅛	93	30	61	75½	97
Nor Ry of Calif guar g 5s ...1938	A O	105	105	1	99	100	105
Nor States Pow 25-yr 5s A ...1941	A O	103½	103¾	19	89	89½	105½
1st & ref 5-yr 6s ser B ...1941	A O	106	106	13	93	94¼	107⅞
Northwestern Teleg 4½s ext ...1944	J J	----	----	----	96⅛	100	100
Norweg Hydro-El Nit 5½s ...1957	M N	z88	88½	32	68⅝	77⅛	90
Og & L Cham 1st gu g 4s ...1948	J J	*45	49⅞	----	45½	48	72
Ohio Connecting Ry 1st 4s ...1943	M S	*103⅛	108	----	----	----	----
Ohio Public Service 7½s A ...1946	A O	108⅞	109¾	16	89	89	110
1st & ref 7s series B ...1947	F A	107¼	107½	8	78	78	108
Ohio River RR 1st g 5s ...1936	J D	*103½	105	----	90	100	104¾
General gold 5s ...1937	A O	*102⅝	103	----	87	89	104
‡Old Ben Coal 1st 6s ...1944	F A	13¼	13½	4	10	10	23
Ontario Power N F 1st 5s ...1943	F A	109½	109⅞	2	99	101	110¼
Ontario Transmission 1st 5s ...1945	M N	*----	112	----	94½	101	112
Oregon RR & Nav com g 4s ...1946	J D	104	105⅛	5	83¼	92	106⅛
Ore Short Line 1st cons g 5s ...1946	J J	113	113	1	100	104¼	113½
Guar stpd cons 5s ...1946	J J	114	115	16	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s ...1961	J J	101⅛	102⅜	80	77¼	83½	102⅜
Oslo Gas & El Wks extl 5s ...1963	M S	93	93	5	65½	69½	95
Otis Steel 1st mtge 6s ser A ...1941	M S	65¼	68	19	20	28	70
Pacific Coast Co 1st g 5s ...1946	J D	35½	36	5	25	25	40⅞
Pacific Gas & El gen & ref 5s A ...'42	J J	106	106¼	4	98½	100½	107½
Pacific Pub Serv 5% notes ...1936	M S	95¾	95¾	1	64	67	96½
Pac RR of Mo 1st ext g 4s ...1938	F A	100	100¼	3	80	87¼	100¾
2d extended gold 5s ...1938	J J	97½	97½	2	84	84	100½
Pacific Tel & Tel 1st 5s ...1937	J J	106⅞	107¼	26	103¼	104¼	108½
Ref mtge 5s series A ...1952	M N	111	111½	19	104¼	105⅛	112
Paducah & Ills 1st s f g 4½s ...1955	J J	*104⅜	105½	----	93	100¾	105½
§‡Pan-Am Pet Co(Cal)conv 6s ...'40	J D	42	42	5	25⅛	25⅝	47½
Certificates of deposit ...	----	38¾	41½	11	25	28	46¾
Paramount-B'way 1st 5½s ...1951	J J	43⅞	45½	83	27⅛	30	47
Certificates of deposit ...	----	44¾	45	6	27½	30	47
‡Paramount Fam Lasky 6s ...1947							
§Proof of claim filed by owner ...		60½	62	65	22⅝	29⅛	65½
Certificates of deposit ...	J D	61	61¾	24	15	28½	65½
‡Paramount Pub Corp 5½s ...1950	F A						
§Proof of claim filed by owner ...	----	60½	62¼	123	12⅞	29¼	65½
Certificates of deposit ...	----	61	62	51	14	29	65½
Paris-Orleans RR ext 5½s ...1968	M S	157¼	157¾	56	104¼	123¼	162½
Park-Lexington 6½s ctfs ...1953	----	17½	18¾	6	8	9¾	22½
Parmelee Trans deb 6s ...1944	A O	*24½	30	----	14	14	35½
Pat & Passaic G & E cons 5s ...1949	M S	*110	----	----	102	103½	111½
Pathe Exch deb 7s with warr ...1937	M N	100½	100¾	4	73¼	85	100¾
Paulista Ry 1st ref s f 7s ...1942	M S	*90	----	----	45¾	50	91½
Penn Co gu 3½s coll tr A ...1937	M S	*101⅜	----	----	94	94	101⅝
Guar 3½s coll trust ser B ...1941	F A	*99⅛	----	----	81⅝	94¾	100
Guar 3½s trust ctfs C ...1942	J D	*98¼	----	----	83¾	86	99¾
Guar 3½s trust ctfs D ...1944	J D	*97¾	----	----	81½	86¾	99½
Guar 4s ser E trust ctfs ...1952	M N	*99¾	100½	----	84⅛	85	99½
Secured gold 4¾s ...1963	M N	104¾	105⅝	45	82	85¾	105⅝
Penn-Dixie Cement 1st 6s A ...1941	M S	77½	78¾	27	55	63	79
Pa Ohio & Det 1st & ref 4½sA ...'77	A O	103½	104⅛	39	78	85	104½
4½s series B ...1981	J J	*103½	----	----	101¾	101¾	102½
Pennsylvania P & L 1st 4½s ...1981	A O	97¾	98¾	147	75¾	79	99⅞
Pennsylvania RR cons g 4s ...1943	M N	*107½	----	----	98¾	101	107½
Consol gold 4s ...1948	M N	107⅝	107¾	4	94½	100	108½
4s sterl stpd dollar May 1 ...1948	M N	108⅛	108⅛	2	96⅜	99⅞	108⅛
Consol sinking fund 4½s ...1960	F A	113½	114⅝	21	98½	103	114¾
General 4½s series A ...1965	J D	105⅛	105⅞	69	80⅜	88⅜	106
General 5s series B ...1968	J D	110½	111⅛	25	87⅜	97⅛	112
Secured 6½s ...1936	F A	105½	105⅝	47	101	103¾	107½
Secured gold 5s ...1964	M N	105¾	106	26	81	91¼	106
Debenture g 4½s ...1970	A O	93⅛	94	70	66	78¼	94¾
General 4½s series D ...1981	A O	99¼	100¼	192	75¾	83½	100¼
Gen mtge 4½s ser E ...1984	J J	99¼	100	83	91½	91½	100
Peop Gas L & C 1st cons 6s ...1943	A O	*110⅛	110¾	----	100	100⅞	112½
Refunding gold 5s ...1947	M S	98¼	99	62	80	83	103¼
Peoria & Eastern 1st cons 4s ...1940	A O	71½	71½	2	50	57	81¾
Income 4s ...April ...1990	Apr	5⅜	5⅞	18	4¾	5⅜	19¼
Peoria & Pekin Un 1st 5½s ...1974	F A	102¼	102¼	1	83½	85½	102½
Pere Marquette 1st ser A 5s ...1956	J J	84	85	20	51	58½	90
1st 4s series B ...1956	J J	75	75¾	9	48	50¼	78½
1st g 4½s series C ...1980	M S	76	76¾	23	46	51½	81
Phila Balt & Wash 1st g 4s ...1943	M N	108	108⅛	10	98⅞	100½	108⅛
General 5s series B ...1974	F A	*111⅜	----	----	95½	100	111
General g 4½s series C ...1977	J J	108	108⅛	25	87	92¼	108⅛
General 4½s series D ...1981	J D	106½	107⅜	10	100¾	100¾	107⅜
Phila Co sec 5s series A ...1967	J D	80	82¼	143	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s ...1967	M N	108¾	109	9	100	101¾	109¼
1st & ref 4s ...1971	F A	104	104½	33	89⅜	93¼	105
Phila & Reading C & I ref 5s ...1973	J J	73¼	74¼	36	48⅝	50¾	74⅜
Conv deb 6s ...1949	M S	49¾	51	68	36	39	55⅛
Philippine Ry 1st s f 4s ...1937	J J	22¾	24¼	6	22⅛	22⅛	31¼
Phillips Petrol deb 5½s ...1939	J D	101¾	102	39	84¼	89½	102½
Pillsbury Flour Mills 20-yr 6s ...'43	A O	107½	108	9	102¼	105	109⅞
Pirelli Co (Italy) conv 7s ...1952	M N	104½	104½	1	99½	100	105½
Pitts C C & St L 4½s A ...1940	A O	*109¼	----	----	100	101¼	108¾
Series B 4½s guar ...1942	A O	*109	----	----	100	102	109⅛
Series C 4½s guar ...1942	M N	*109	----	----	100¾	103	108¼
Series D 4s guar ...1945	M N	*102¼	----	----	94⅛	99⅛	105¾
Series E 3½s guar gold ...1949	F A	*99⅝	----	----	89½	98	98
Series F 4s guar gold ...1953	J D	*103¼	----	----	96⅛	99	103¾
Series G 4s guar ...1957	M N	*105⅛	----	----	98	98	105
Series H cons guar 4s ...1960	F A	*103¼	----	----	96⅛	102½	105½
Series I cons 4½s ...1963	F A	*113⅝	----	----	99	100¾	110½
Series J cons guar 4½s ...1964	M N	*108⅛	----	----	96½	101⅝	112
General M 5s series A ...1970	J D	111	111¼	11	86¾	94	111¼
Gen mtge 5s ser B ...1975	A O	111	111	6	85¼	94⅜	111⅛
Gen 4½s series C ...1977	J J	104	104⅞	8	75	84¾	105
Pitts Sh & L E 1st g 5s ...1940	A O	*106	----	----	97	103	103
1st conso gold 5s ...1943	J J	*101	----	----	----	----	----
Pitts Va & Char 1st 4s guar ...1943	M N	*101½	107¼	----	94	----	----
Pitts & W Va 1st 4½s ser A ...1958	J D	*----	63	----	56	56	80
1st M 4½s series B ...1958	A O	*61⅛	64	----	52	56	79⅜
1st M 4½s series C ...1960	A O	56	56	6	52¾	56	80
Pitts Y & Ash 1st 4s ser A ...1948	J D	*101	----	----	92¾	94¼	100
1st gen 5s series B ...1962	F A	*110	----	----	97	101	110
Port Arthur Can & Dk 6s A ...1953	F A	83½	83½	4	61¼	69	95
1st mtge 6s series B ...1953	F A	*----	92	----	66	70	89½
Port Gen Elec 1st 4½s ser C ...1960	M S	48⅝	51	143	37½	39	57¾
5s assented ...1957	----	48½	50⅞	40	45½	45½	53¼
Portland Gen Elec 1st 5s ...1935	J J	97	98⅛	20	75	78	98½
Porto Rican Am Tob conv 6s ...'42	J J	44⅜	45¼	9	28¼	32⅛	57½
Postal Teleg & Cable coll 5s ...1953	J J	40½	44	133	37	37	63
§‡Pressed Steel Car conv g 5s ...1933	J J	42½	47	2	40	40	66⅛
Providence Sec guar deb 4s ...1957	M N	*----	37	----	37	37	50
Providence Term 1st 4s ...1956	M S	*85	----	----	81½	81⅛	91½
Pub Serv El & G 1st & ref 4½s ...'67	J D	107¾	108	23	98⅛	100½	108½
1st & ref 4½s ...1970	F A	107⅜	108	2	97	100	108½
1st & ref 4s ...1971	A O	105	105½	29	88¼	93	106¼
Pure Oil s f 5½% notes ...1937	F A	100⅜	100¾	35	87	90⅛	100⅞
S f 5½% notes ...1940	M S	99	99⅝	54	82	87	100
Purity Bakeries s f deb 5s ...1948	J J	86¾	87½	27	78¼	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd) ...	----	*44	----	----	35	35	37
§Debenture gold 6s ...1941	J D	42	44	1	15	18¼	44
Reading Co Jersey Cent coll4s ...'51	A O	96⅞	97¾	48	73	82	98¾
Gen & ref 4½s series A ...1997	J J	106⅛	106⅞	24	79	86	107
Gen & ref 4½s series B ...1997	J J	*106⅛	107	----	79¼	86½	106⅞
Remington Arms 1st s f 6s ...1937	M N	101	101	1	93	96½	103½
Rem Rand deb 5½s with warr ...'47	M N	99	99½	56	63	76	100
Rensselaer & Saratoga 6s gu ...1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f ...1940	A O	103	103¼	6	80	85	104½
Ref & gen 5½s series A ...1953	J J	98⅜	99	21	61½	74	100
Revere Cop & Brass 6s ser A ...1948	M S	107	107½	14	76	80	107⅝
Rheinelbe Union s f 7s ...1946	J J	33½	34½	2	26½	26½	73
Rhine-Ruhr Water series 6s ...1953	J J	31¼	32⅛	10	25	25⅜	56½
Rhine-Westphalia El Pr 7s ...1950	M N	*39	50	----	36¼	36¼	73½
Direct mtge 6s ...1952	M N	39	39⅞	7	34¾	35½	71
Cons mtge 6s of 1928 ...1953	F A	38¾	39¼	16	35	35	71
Cons M 6s of 1930 with warr ...'55	A O	38½	39¼	25	33	35⅝	71
§‡Richfield Oil of Calif 6s ...1944	M N	29¾	30½	16	20	21¼	36
Certificates of deposit ...	M N	29⅛	30½	16	19½	20	35¼
Rich & Meck 1st g 4s ...1948	M N	*40½	55	----	38	39	43
Richm Term Ry 1st gu 5s ...1952	J J	*104	----	----	99	99¾	104⅛
Rima Steel 1st s f 7s ...1955	F A	*61	----	----	45	54¼	63
Rio Grande June 1st gu 5s ...1939	J D	*90	91⅞	----	70	73	96⅜
‡Rio Grande Sou 1st gold 4s ...1940	J J	*⅝	4	----	1¼	½	½
Guar 4s (Jan 1922 coupon) ...1940	J J	----	----	----	1	----	----
Rio Grande West 1st gold 4s ...1939	J J	80	80	2	66	68	93⅞
1st con & coll trust 4s A ...1949	A O	44¼	47½	14	40	40	67
Roch G&E gen M 5½s ser C ...'48	M S	108¼	109¼	6	96	99⅞	110
Gen mtge 4½s series D ...1977	M S	*105⅞	----	----	86	86	107
Gen mtge 5s series E ...1962	M S	107	107⅜	11	89½	94	108¼

For footnotes see page 4102.

BONDS N Y STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
§‡R I Ark & Louis 1st 4½s 1934	M S	11¼	11⅞	17	9⅞	9⅞	25
Royal Dutch 4s with warr 1945	A O	*132⅝	133¾	----	90⅜	102⅛	142¼
Ruhr Chemical s f 6s 1948	A O	34½	34½	1	30⅛	34½	74½
Rut-Canada 1st gu g 4s 1949	J J	*----	49⅜	----	43½	47	72
Rutland RR 1st con 4½s 1941	J J	*42	50½	----	50	51	78⅝
St Joe & Grand Isld 1st 4s 1947	J J	*103⅞	----	----	83¼	86	104⅛
St Joseph Lead deb 5½s 1941	M N	111	111½	12	105¾	105¾	114
St Joe Ry Lt Ht & Pr 1st 5s 1937	M N	95⅛	96	23	70	72	96½
St Lawr & Adr 1st g 5s 1996	J J	*86¼	88	----	64¼	77	95¼
2d gold 6s 1996	A O	*80	85	----	70	79⅞	93
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	61⅝	63	75	45⅛	47½	67½
Certificates of deposit	----	58	58	1	52	52	59
St L Peor & N W 1st gu 5s 1948	J J	*46	54⅝	----	53	55	82
St L Rocky Mt & P 5s stpd 1955	J J	57	57	4	37	37¼	61
‡St L-San Fran pr lien 4s A 1950	J J	13¼	15½	99	12	12	28
Certificates of deposit	----	12½	14	44	11	11	26
Prior lien 5s series B 1950	J J	13¼	15¼	57	12	12	30
Certificates of deposit	----	13	14½	48	11	11	28
Con M 4½s series A 1978	M S	11⅛	12½	221	9⅞	9⅞	25½
Ctfs of deposit stamped	----	10¼	11¾	164	9⅞	9⅞	24½
St L S W 1st 4s ; bond ctfs 1989	M N	77	78	7	51	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	59	59	1	41½	42⅝	63
1st terminal & unifying 5s 1952	J J	47¾	49⅜	13	43	47¾	69½
Gen & ref g 5s ser A 1990	J J	36⅛	38⅛	22	36⅛	36⅛	58½
St Paul City Cable cons 5s 1937	J J	*76½	98	----	45	45¼	82
Guaranteed 5s 1937	J J	*76½	----	----	45⅞	45⅞	80
St P & Duluth 1st con g 4s 1968	J D	*96⅛	102	----	84	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	*----	50	----	45	50	76½
St Paul & K C Sh L gu 4½s 1941	F A	14	15½	37	15	13½	37¾
St Paul Minn & Man 5 1943	J J	106	106⅝	58	92⅛	97	107
Mont ext 1st gold 4s 1937	J D	*102¼	----	----	86	94	102½
†Pacific ext gu 4s (large) 1940	J J	*100⅛	101¼	----	85	89	100
4s small 1940	J J	----	----	----	98	98	98
St Paul Un Dep 5s guar 1972	J J	113½	114	3	96	101	114⅛
S A & Ar Pass 1st gu g 4s 1943	J J	82	82½	19	55	60½	85¾
San Antonio Publ Serv 1st 6s 1952	J J	100	100¾	10	70	71	100⅞
Santa Fe Pres & Phen 1st 5s 1942	M S	*107⅛	----	----	94⅞	97	107⅛
Schulco Co guar 6½s 1946	J J	*30	38	----	35¾	35¾	41
Stamped	----	*30	37	----	26½	30	45
Guar s f 6½s series B 1946	A O	*32¼	42	----	29	30	41
Stamped	----	36	36⅜	3	30	30	41
Scioto V & N E 1st gu 4s 1989	M N	*108½	109½	----	90	97½	107⅝
§‡Seaboard Air Line 1st g 4s 1950	A O	*16⅝	26	----	15⅜	17¼	27
Certificates of deposit	----	16	16	2	16	14	23½
§Gold 4s stamped 1950	A O	16½	16⅝	7	12½	16	27
Certifs of deposit stamped	A O	13½	13½	1	10¼	13½	25
Adjustment 5s Oct 1949	F A	2½	3	6	3	2½	7½
§Refunding 4s 1959	A O	6¾	8	37	5	5	14
Certificates of deposit	----	5¾	6	9	5	5	13
1st & cons 6s series A 1945	M S	9	10½	209	6¾	6¾	16½
Certificates of deposit	----	7½	8⅞	47	5¼	5¼	14⅝
§Atl & Birm 1st g 4s 1933	M S	*13⅞	16½	----	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3½	3¾	32	2⅜	2⅜	7½
Series B certificates 1935	F A	3¾	3¾	5	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s 1948	F A	77⅜	79½	22	35	38	81
Shell Pipe Line s f deb 5s 1952	M N	103	103½	47	86	89½	104¼
Shell Union Oil s f deb 5s 1947	M N	102¼	102⅞	28	78⅝	89⅝	103¼
Shinyetsu El Pow 1st 6½s 1952	J D	81¼	81¼	2	58	64⅝	85
Siemens & Halske s f 7s 1935	J J	43¼	43¼	10	39	39	81
Debenture s f 6½s 1951	M S	43	43¾	18	36	36	69
Sierra & San Fran Power 5s 1949	F A	102½	103½	49	86¾	86¾	104¼
Silesia Elec Corp s f 6½s 1946	F A	30	31	7	26	26	68½
Silesian-Am Corp coll tr 7s 1941	F A	51½	51½	4	33	37¾	58¾
Sinclair Cons Oil 7s ser A 1937	M S	102⅞	103	48	100⅞	102⅛	104¾
1st lien 6½s series B 1938	J D	102½	103½	10	98⅞	101	105¾
Skelly Oil deb 5½s 1939	M S	98⅜	98⅝	36	80	84½	99
So & No Ala cons gu g 5s 1936	F A	*104	105½	----	96	100⅝	104¾
Gen cons guar 50-year 5s 1963	A O	*112	----	----	89	91	111¾
South Bell Tel & Tel 1st s f 5s '41	J J	108¼	109	15	103½	105⅛	110½
Southern Colo Power 6s A 1947	J J	85	86⅛	16	60¼	63⅛	86⅝
So Pac coll 4s (Cent Pac coll) 1949	J D	68	70	76	46	53	74⅞
1st 4½s (Oregon Lines) A 1977	M S	75½	76½	110	55	63⅛	84¼
Gold 4½s 1968	M S	64¼	65¾	41	44	53⅛	72
Gold 4½s 1969	M N	63¾	65¼	131	43	53	72
Gold 4½s 1981	M N	63	64½	288	42	52	71
San Fran Term 1st 4s 1950	A O	100¾	101½	12	80⅛	82⅞	101½
So Pac of Cal 1st con gu g 5s 1937	M N	*106	----	----	100	101	107½
So Pac Coast 1st gu g 4s 1937	J J	*100¼	----	----	95	99	101
So Pac RR 1st ref guar 4s 1955	J J	90¾	91¼	95	60⅛	70	91½
Stamped (Federal tax) 1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	100	101	85	74	86	104⅞
Devl & gen 4s series A 1956	A O	57¼	58	57	45¼	53	73¾
Devl & gen 6s 1956	A O	71¾	72½	9	58	69	95
Devl & gen 6½s 1956	A O	78	79	5	65	73¾	97¾
Mem Div 1st g 5s 1996	J J	*90	94	----	60	80¾	100
St Louis Div 1st g 4s 1951	J J	81¾	84¾	40	53¼	66¼	91
East Tenn reorg lien g 5s 1938	M S	*102	102¾	----	73	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	*58	61½	----	42½	56	81
S'west Bell Tel 1st & ref 5s 1954	F A	109⅜	110	22	104	105⅛	111½
‡Spokane Internat 1st g 5s 1955	J J	7	8	5	6¾	6¾	17
Stand Oil of N J deb 5s Dec 15 '46	F A	102¼	102½	67	102¼	102¼	107
Stand Oil of N Y deb 4½s 1951	J D	103¼	104	66	96	100	104¾
Staten Island Ry 1st 4½s 1943	J D	*94⅛	----	----	----	96½	96½
§‡Stevens Hotels 6s series A 1945	J J	14	14½	3	12	13	28¼
§‡Studebaker Corp 6% notes '42	J D	41½	46	147	31	35¾	68½
Certificates of deposit	----	42½	45½	12	31	34	67
Sunbury & Lewiston 1st 4s 1936	J J	*101½	----	----	98¾	100	101
Syracuse Ltg Co 1st g 5s 1951	J D	*112	116	----	103⅛	103½	115½
Tenn Cent 1st 6s A or B 1947	A O	*54	54½	2	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s 1951	J J	113½	113½	3	101⅛	104	114
Tenn Copp & Chem deb 6s B 1944	M S	90	90	15	60	65⅛	90
Tenn Elec Pow 1st 6s ser A 1947	J D	89⅛	90	34	54½	57	92
Term Assn of St L 1st g 4½s 1939	A O	108¼	108¼	4	99	100⅜	108¾
1st cons gold 5s 1944	F A	103	103¼	19	98	101⅜	111
Gen refund s f g 4s 1953	J J	103	104	15	71	82	104
Texarkana & Ft S gu 5½s A 1950	F A	92	93½	12	64¼	75¼	97
Texas Corp conv deb 5s 1944	A O	102¾	103¼	34	93½	96⅞	103¾
Tex & N O con gold 5s 1943	J J	*84	86	----	64	64	91
Texas & Pac 1st gold 5s 2000	J D	115½	115½	1	82	91¼	115½
Gen & ref 5s series B 1977	A O	87¾	88¼	14	55	64	88¼
Gen & ref 5s series C 1979	A O	87	88	36	53½	65	8[illegible]
Gen & ref 5s series D 1980	J D	87½	88⅜	16	54	65	88⅜
Tex Pac-Mo Pac Ter 5½s A 1964	M S	89½	89½	7	67	67	91¼
Third Ave Ry 1st ref 4s 1960	J J	54½	57⅜	25	38	41	59
Adj inc 5s tax-ex N Y Jan 1960	A O	24½	26	60	21⅝	24½	31¾
Third Ave RR 1st g 5s 1937	J J	100½	100½	1	85¼	86	101½
Tobacco Prods (N J) 6½s 2022	M N	101	102⅜	220	97	101	108½
Toho Elec Power 1st 7s A 1955	M S	87⅝	89½	4	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	76¼	77½	86	57½	63⅞	79½
Tol & Ohio Cent 1st gu 5s 1935	J J	101	101	1	91½	94½	103½
Western Div 1st g 5s 1935	A O	*101	101½	----	91	97⅛	102⅞
General gold 5s 1935	J D	100½	100½	5	83	90	102
Tol St L & W 1st 4s 1950	A O	85	85	5	60	67¾	87⅛
Tol W V & Ohio 4s ser C 1942	M S	*102	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	*96	----	----	82	82	97⅜
Trenton G & El 1st g 5s 1949	M S	*111⅛	----	----	101⅝	102	113
Truax-Traer Coal conv 6½s 1943	M N	69	z69½	11	35	37	71
Trumbull Steel 1st s f 6s 1940	M N	100	100½	24	67½	83½	100⅞
Tyrol Hydro-Elec Pow 7½s 1955	M N	88	88½	2	45½	48	90
Guar sec s f 7s 1952	F A	81⅛	83	5	43⅛	45	83⅛
Ujigawa Elec Power s f 7s 1945	M S	87	87	11	69⅛	73½	89
Union Elec Lt & Pr (Mo) 5s 1957	A O	107	107¾	15	94⅜	96⅛	107¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	105	105¼	13	99¼	102	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
§Union Elev Ry (Chic) 5s 1945	A O	*11¾	13¼	----	10¼	10¼	24
Union Oil 30-yr 6s A May 1942	F A	116	116⅞	12	105	107½	117¾
Deb 5s with warr Apr 1945	J D	103¾	103¾	8	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s 1947	J J	107¾	108½	65	94	99¾	108¾
1st Lien & ref 4s June 2008	M S	103½	104¾	99	80½	89	104⅞
Gold 4½s 1967	J J	104	105	22	81	89¾	105
1st lien & ref 5s June 2008	M S	117	117½	6	99	102½	117½
Gold 4s 1968	J D	99¼	100⅛	67	76⅝	82½	100½
United Biscuit of Am deb 6s 1942	M N	106¼	107	3	97	102¾	107½
United Drug Co (Del) 5s 1953	M S	89⅛	90	51	53	60	90¼
U N J RR & Can gen 4s 1944	M S	*106½	----	----	97½	100½	107⅜
§‡United Rys St L 1st g 4s 1934	J J	*28¼	30¾	----	15¾	17	30
U S Rubber 1st & ref 5s ser A 1947	J J	89½	90¼	72	56	68	91½
United S S Co 15-year 6s 1937	M N	98	98	1	85⅛	90½	98
Un Steel Works Corp 6½s A 1951	J D	34½	35½	29	26	26	66⅝
Sec. s f 6½s series C 1951	J D	34½	35½	26	26⅜	27	66¾
Sink fund deb 6½s ser A 1947	J J	33½	35	13	23	23	67
Un Steel Works (Burbach) 7s 1951	A O	*34½	36	----	98½	107	125⅛
Universal Pipe & Rad deb 6s 1936	J D	24⅜	24½	3	13	13	33
Unterelbe Power & Light 6s 1953	A O	38¾	39	5	33	33	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	62	63⅝	43	50½	57½	75½
Utah Power & Light 1st 5s 1944	F A	67¼	70	60	52⅞	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	*110¼	----	----	109	109	110
Utica Gas & Elec ref & ext 5s 1957	J J	*115½	----	----	100	102	116
Util Power & Light 5½s 1947	J D	24½	26¼	20	20⅜	22⅛	41¼
Debenture 5s 1959	F A	19¾	21½	112	18	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	84¼	86½	50	58½	62	89½
Vandalia cons g 4s series A 1955	F A	*103½	----	----	99	99	102
Cons s f 4s series B 1957	M N	*103½	----	----	85	97⅛	101⅞
§Vera Cruz & P 1st gu 4½s 1933	J J	*2	----	----	1¾	2½	6
§July coupon off	J J	*3½	----	----	3	3	3⅛
Vertientes Sugar 7s ctfs 1942	----	4½	4½	5	3	3⅜	14
Va Elec & Pow conv 5½s 1942	M S	110¾	110¾	2	95	96	110¾
5s series B 1954	J D	105½	106½	5	101¼	101¼	106½
Secured conv 5½s 1944	J J	110½	110½	1	107	107	111¼
Va Iron Coal & Coke 1st g 5s 1949	M S	55¾	55¾	----	50	52	65¼
Virginia Midland gen 5s 1936	M N	*102⅞	----	----	91	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	*95	96	----	75⅞	75⅞	97
1st cons 5s 1958	A O	*79½	81	----	55	67	87
Virginia Ry 1st 5s series A 1962	M N	110½	111½	38	89	99⅛	111¾
1st mtge 4½s series B 1962	M N	105¼	105¼	1	84½	90	105½
‡Wabash RR 1st gold 5s 1939	M N	92¾	94	31	57⅜	74	95
2d gold 5s 1939	F A	72	72¾	13	49½	56⅛	83½
1st lien g term 4s 1954	J J	50	50	1	53	50	60
Det & Chic Ext 1st 5s 1941	J J	98	100	6	70	70	100
Des Moines Div 1st g 4s 1939	J J	*50	54¾	----	45	45	58
Omaha Div 1st g 3½s 1941	A O	46¾	48	4	38	45	55
Toledo & Chic Div g 4s 1941	M S	*75⅝	82	----	56	70	75
‡Wabash Ry ref & gen 5½s A '75	M S	16	18¼	93	12⅛	13½	29
Certificates of deposit	----	----	----	----	11	13½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	15½	18½	91	12	13	28½
Certificates of deposit	----	----	----	----	11	14	24¼
Ref & gen 4½s series C 1978	A O	16	18½	121	12	13¼	28½
Certificates of deposit	----	14	16	15	11	14	25½
Ref & gen 5s series D 1980	A O	15¾	18⅛	71	12	13¼	28
Certificates of deposit	----	*14	----	----	13	13	23½
Walworth deb 6½s with war r '35	A O	*30	35	----	12½	12½	44½
Without warrants	A O	*28½	----	----	12½	15⅜	37
1st sinking fund 6s ser A 1945	A O	43⅛	44	14	18⅛	21	50
Warner Bros Pict deb 6s 1939	M S	57½	58¾	86	28½	40⅞	67
Warner-Quinlan Co deb 6s 1939	M S	26½	28	133	26	26	48½
Warner Sugar Refin 1st 7s 1941	J D	106⅞	108	16	104	105½	109
Warren Bros Co deb 6s 1941	M S	32	41	82	36¼	30	63
Warren RR 1st ref gu g 3½s 2000	F A	*----	76	----	76	76	80
Washington Cent 1st gold 4s 1948	Q M	*92	----	----	79	79	90½
Wash Term 1st gu 3½s 1945	F A	*102	----	----	86	93	103
1st 40-year guar 4s 1945	F A	*103⅝	----	----	94	101¾	103⅛
Wash Water Power s f 5s 1939	J J	105½	105½	2	98⅛	98⅛	107
Westchester Ltg 5s stpd gtd 1950	J D	115	115	1	103¼	105	115½
West Penn Power ser A 5s 1946	M S	107¾	108½	14	101½	103¾	111
1st 5s series E 1963	M S	113¼	113¼	1	101⅞	104	115
1st sec 5s series G 1956	J D	109½	109½	5	101	104	110¼
1st mtge 4s ser H 1961	J J	105⅛	106	2	103	103	106⅝
Western Electric deb 5s 1944	A O	103⅜	104	140	94⅛	97¼	104¾
Western Maryland 1st 4s 1952	A O	87¼	88½	109	61½	70½	88½
1st & ref 5½s series A 1977	J J	96⅛	97	43	66	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106	106⅜	3	100	102⅜	107
Gen gold 4s 1943	A O	103½	104	9	78	85	105
Western Pac 1st 5s ser A 1946	M S	32	33½	35	28	30	46¾
5s Assented 1946	----	31	33	20	33½	31[illegible]	38
Western Union coll trust 5s 1938	J J	101⅜	101¾	26	83½	91⅜	102¼
Funding & real est g 4½s 1950	M N	82	84	6	67½	74¼	90½
15-year 6½s 1936	F A	100¾	101¼	28	92	96	102¾
25-year gold 5s 1951	J D	85	86	22	71⅝	79	95¼
30-year 5s 1960	M S	84	85¼	23	72	78	94½
Westphalia Un El Power 6s 1953	J J	33½	34⅛	14	27	27	68¾
West Shore 1st 4s guar 2361	J J	83¼	84	43	66	68⅞	86
Registered 2361	J J	77½	78	2	63	65⅛	82⅜
Wheel & L E ref 4½s ser A 1966	M S	*103	----	----	81	85	103
Refunding 5s series B 1966	M S	105¼	105¼	15	65⅛	93½	105¼
RR 1st consol 4s 1949	M S	100⅞	101	13	83	86¾	101½
Wheeling Steel Corp 1st 5½s 1948	J J	99½	100	14	70	82¼	100
1st & ref 4½s series B 1953	A O	88⅜	89¼	84	60	72	89⅜
White Sew Mach 6s with warr '36	J J	*55⅛	70	----	42½	58	58
Without warrants	J J	*59⅞	70	----	45	49	69
Partic s f deb 6s 1940	M N	*59⅞	----	----	42½	48	57
‡Wickwire Spencer St'l 1st 7s '35							
Ctf dep Chase Nat Bank	----	8¾	9½	13	4¼	6	14½
Ctfs for col & ref conv 7s A 1935	M N	9	9	3	3¾	4½	14
Wilk & East 1st gu g 5s 1942	J D	*45	48	----	33	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	102	102	3	86	99	102⅝
Wilson & Co 1st s f 6s A 1941	A O	108¼	109	28	95¾	97¾	109
Winston-Salem S B 1st 4s 1960	J J	*100¾	----	----	82	90	102⅞
‡Wis Cent 50-yr 1st gen 4s 1949	J J	10⅛	11	26	11	10⅛	22½
Certificates of deposit	----	8½	9⅛	6	9¼	8½	13
Sup & Dul div & term 1st 4s '36	M N	6¾	7⅛	11	6½	6½	17½
Certificates of deposit	----	5⅜	5½	3	5⅞	5⅜	6
Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	66	70½
Youngstown Sheet & Tube 5s '78	J J	91	93	72	63¼	74½	93
1st mtge s f 5s ser B 1970	A O	91⅛	93½	106	63¼	74½	93½

r Cash sales not included in year's range. *a* Deferred delivery sale not included in year's range. *n* Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665. ‡ Companies reported in receivership. * Friday's bid and asked price.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Commercial Invest. Trust 5½s, Dec. 26 at 110⅝.

Copenhagen Tel. 5s, Dec. 27 at 97¾.

Haiti 6s, ser. A, Dec. 24 at 83½.

Ilseder Steel 6s, Dec. 22 at 38½.

Mead Corp. 6s, Dec. 22 at 81.

Milan 6½s 1952, Dec. 22 at 79¾.

Montecatini 7s, Dec. 28 at 89½.

Norddeutsche Lloyd 6s new, Dec. 26 at 43½.

Norwegian Hydro El. 5½s, Dec. at 87.

Truax Traer 6½s, Dec. 27 at 70.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 22 1934) and ending the present Friday (Dec. 28 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Acetol Products conv A..*	-----	-----	------	2¾	2¾	July	7	Jan
Acme Wire Co v t c......25	-----	-----	------	6⅛	6⅛	Sept	11½	Feb
Adams Millis 7% 1st pf 100	102⅝	103½	75	66½	73	Jan	103½	Dec
Aero Supply Mfg class A..*	7½	7½	100	5	7	Dec	12⅛	Jan
Class B ....*	2	2¼	900	⅞	1¾	July	4	Jan
Agfa Ansco com 1	-----	-----	------	3	3	Aug	4¾	June
Ainsworth Mfg Corp.....10	18	18¼	200	5	10	Jan	21	Dec
Air Investors com........*	⅜	⅞	400	5/16	5/16	Sept	3	Jan
Warrants..............	¼	¼	1,000	⅛	⅛	Oct	1	Jan
Convertible pref......*	-----	-----	------	9	9	Sept	21⅝	Apr
AlabamaGt Southern....50	40	42⅝	225	33¼	39	Dec	63⅝	Apr
Ala Power $7 pref........*	36	39¾	90	26	31¾	Jan	58½	Apr
$6 preferred..........*	32½	36	60	25	32½	Dec	52	Apr
Alliance Investment.......*	-----	-----	------	5/16	⅝	Dec	2	Feb
Allied Internatl Investing *	⅛	⅝	500	1/16	⅛	Dec	1¼	July
$3 convertible pref......*	-----	-----	------	8½	8½	Jan	9½	Jan
Allied Mills Inc..........*	12¼	13⅞	6,100	5½	5½	July	13⅞	Dec
Aluminum Co common....*	43	46	1,700	48¼	43	Dec	85¾	Jan
6% preference......100	74	74	50	54	60	Sept	78	Jan
Aluminum Industries com*	-----	-----	------	10	8	Dec	13	Jan
Aluminum Goods Mfg...*	10	10	100	8	8	July	11⅝	Feb
Aluminum Ltd com.......*	18¼	20	300	18½	18¼	Dec	36	Apr
C warrants.............	-----	-----	------	3	3	Feb	10	Apr
6% preferred........100	53¼	57	300	37	37	Mar	60	Apr
Series D warrants.......	-----	-----	------	6	6½	Mar	12½	July
Amer Beverage com......1	1	1⅛	600	1	1	Oct	3⅝	Feb
Amer Book Co..........100	58½	58½	20	41	48	Jan	60	Nov
Amer Brit & Cont Corp..*	½	½	100	¼	¼	Jan	1	Mar
Amer Capital—								
Class A common.......*	1¾	1¾	100	1	1⅜	Nov	2⅜	Apr
Common class B.......*	⅝	⅝	200	⅛	¼	Dec	⅝	Jan
$3 preferred..........*	-----	-----	------	9½	15¼	Jan	21⅝	Feb
$5½ prior preferred...*	-----	-----	------	46	58	Jan	68	Nov
Amer Cigar Co........100	-----	-----	------	120	138	Sept	140	Sept
Am Cities Pow & Lt—								
Class A................25	30¼	31¾	450	23¾	23¾	Nov	34½	Apr
Class B................1	1⅛	1½	1,935	1½	1⅛	Dec	4¼	Feb
Amer Cyanamid cl B n-v *	14⅝	15⅞	15,200	8¾	14⅝	Dec	22⅝	Apr
Am Dist Tel N J 7% pf.100	-----	-----	------	98	102	Jan	112½	Aug
Amer Equities Co com...1	1¼	1⅜	200	1	1	Jan	2½	Feb
Amer Founders Corp.....1	⅜	7/16	6,400	⅜	⅜	July	1¼	Feb
7% pref series B......50	-----	-----	------	8¼	10½	Sept	21¼	Apr
6% 1st pref ser D....50	14½	14½	75	8	9¼	Jan	22¾	Apr
Amer & Foreign Pow warr.	2⅛	2½	1,800	2⅞	2⅛	Dec	9⅜	Feb
Amer Gas & Elec com...*	19¼	20½	19,400	16¼	16¼	Nov	33½	Feb
Preferred ....*	80½	84⅝	3,450	57½	72	Jan	91	July
Amer Hardt Rubber.....50	-----	-----	------	7	4	Dec	10	Feb
Amer Invesors com......1	3⅜	3¾	200	2	2	Jan	4¼	Feb
Warrants	½	½	600	⅜	⅜	July	1	Mar
Amer Laundry Mach...20	15	16	1,200	10¼	10½	Jan	18	Jan
Amer L & Tr com.......25	8½	9½	6,100	8¼	8¼	Nov	19⅜	Feb
6% preferred.........25	18	18½	400	18	16	Dec	22	Apr
Amer Maise Prod.........*	-----	-----	------	20	20	July	36½	Feb
Amer Manufacturers...100	-----	-----	------	8	5	Dec	16	Feb
Amer Maracaibo Co......1	½	⅝	3,300	½	½	July	1¼	Feb
Amer Meter Co...........*	11¼	12¼	50	5½	7	June	17½	Jan
Amer Potash & Chemical.*	14⅛	16	250	12	11	Dec	19½	Feb
Am Superpower Corp com *	1	1⅛	36,100	1¼	1	Dec	4⅛	Feb
1st preferred..........*	53¼	53¼	1,400	48	49½	Dec	70	Apr
Preferred..............*	9½	9¾	500	9	8½	Dec	33	Feb
Amer Thread Co pref....5	4	4	200	3	3⅛	Jan	4⅝	Oct
Amsterdam Trading								
American shares.......*	-----	-----	------	12	12	Feb	12¾	Sept
Anchor Post Fence.......*	⅝	½	900	⅝	⅝	Nov	2⅜	Mar
Anglo Persian Oil—								
Amer dep rcts reg....£1	-----	-----	------	9	12¼	Sept	12¼	Sept
Apex Electric Mfg........*	-----	-----	------	3½	3½	Sept	7¼	Mar
Appalachian Elec Pr pref.*	-----	-----	------	74	74	Sept	77	Aug
Arcturus Radio Tube.....1	¼	5/16	3,500	¼	¼	Dec	1	Feb
Arkansas Nat Gas com...*	⅞	1	3,500	1	⅞	Oct	2⅞	Feb
Common class A.......*	⅝	¾	3,200	⅞	⅝	Nov	2⅝	Feb
Preferred.............10	-----	-----	------	1¾	1¾	Aug	3⅞	Apr
Arkansas P & L $7 pref...*	-----	-----	------	25½	28¼	Jan	42½	Nov
Armstrong Cork com.....*	21¾	23¼	1,600	13	14¼	Jan	26½	Feb
Art Metal Works com....5	4½	4½	2,600	1¼	1½	Jan	4¾	Apr
Associated Elec Industries								
Amer deposit rcts....£1	-----	-----	------	4	4	Mar	6¼	Nov
Assoc Gas & Elec—								
Common.................1	¼	¼	100	⅝	¼	Dec	2¼	Feb
Class A.................1	¼	7/16	6,500	¼	¼	Dec	2⅝	Feb
$5 preferred..........*	-----	-----	------	1¼	1½	Dec	6⅝	Feb
Warrants...............	-----	-----	------	1/64	1/32	Jan	⅛	Feb
Assoc Laundries v t c com *	-----	-----	------	⅛	⅛	Sept	⅛	Sept
Associated Rayon com...*	1¼	1⅜	500	1	1	July	5¼	Mar
Assoc Telep $1.50 pref...*	-----	-----	------	13	15½	Jan	17¼	Feb
Assoc Tel Util com.......*	⅛	¼	400	⅛	⅛	July	½	Feb
Atlantic Coast Fisheries..*	9⅛	9⅝	500	2	2	Jan	10¼	Dec
Atlantic Coast Line Co..50	-----	-----	------	28	28	July	35	May
Atlas Corp common.....*	8	9¼	19,100	7¾	7¾	July	15½	Feb
$3 preference A.......*	48	49	1,600	35	39	Jan	49⅝	Dec
Warrants	2⅝	3	2,000	2⅛	2⅛	July	6¾	Feb
Atlas Plywood Corp......*	-----	-----	------	2½	5	July	8¼	Nov
Automatic-Voting Mach.*	5	5⅛	200	1¾	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—								
Class A common......10	-----	-----	------	50	57	Aug	69⅞	Feb
Babcock & Wilcox Co....*	35	37½	300	18½	18½	Oct	51	Jan
Baldwin Locomotive Works								
Warrants...............	2⅛	2½	4,400	2¼	2½	Dec	11	Feb
Baumann(L)&Co7%pfd100	-----	-----	------	11	11	July	24	Apr
Bellanca Aircraft v t c...1	-----	-----	------	1⅝	2¼	Aug	6	Feb
Bell Tel of Canada......100	-----	-----	------	104½	111½	Jan	131	Dec
Benson & Hedges com....*	-----	-----	------	1¼	1⅜	July	4½	July
Converitble preferred..*	-----	-----	------	1¾	3½	July	10	Apr
Bickfords Inc com........*	-----	-----	------	4⅞	6	Aug	8⅝	Mar
$2½ conv preferred.....*	-----	-----	------	23	23¼	Feb	33	Nov
Bliss (E W) & Co com....*	4	4⅝	300	1⅝	2½	Jan	10½	Mar
Blue Ridge Corp com.....1	1½	1⅞	1,800	1⅝	1⅜	Nov	3⅝	Feb
$3 opt conv pref........*	37⅞	38¼	700	28½	30¼	Nov	39¼	Apr
Blumenthal (S) & Co *	2⅝	3¼	1,300	3	2	Dec	12¾	Feb
Bohack (H C) Co com....*	12¾	12¾	25	8	8	July	14¼	Jan
7% 1st preferred 100	-----	-----	------	40	40	Sept	76	Jan
Borne Scrymser Co......25	-----	-----	------	6	6	Jan	11	Jan
Botany Consol Mills......*	-----	-----	------	3/16	3/16	Nov	¾	Feb
Bourjois Inc..............*	3¾	4	200	3½	3¾	Dec	6½	Jan
Bower Roller Bearing.....5	-----	-----	------	8⅝	8⅝	July	17¾	Feb
Bowman-Biltmore Hotels—								
7% 1st pref.........100	-----	-----	------	2	2	M	5	July
Brazilian Tr Lt & Pow....*	-----	-----	------	8	8	July	14¼	Feb
Bridgeport Machine......*	4½	4¾	500	⅜	½	Jan	5½	Dec
Brill Corp class B.........*	⅝	⅞	600	½	½	Sept	2¾	Feb
Class A.................*	⅞	1½	400	1	½	Dec	3¼	Feb
Brillo Mfg Co com........*	6¼	6¼	100	5⅝	5⅝	Jan	7¾	Feb
Class A.................*	-----	-----	------	22½	22½	Mar	25½	Dec
British-Amer Oil coup....*	15	15	100	12⅝	12¾	July	15¾	Mar
Registered..............*	-----	-----	------	14½	14½	Jan	14⅝	Oct

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
British Amer Tobacco—								
Am dep rcts ord bearer £1	30⅞	30⅞	100	24½	28⅝	Jan	31⅝	Aug
Am dep rcts ord reg £1..	-----	-----	------	24⅝	28⅝	Jan	31	Aug
British Celanese Ltd—								
Am dep rcts ord reg..10s	2⅝	2⅝	100	2⅝	2¾	Oct	4⅛	Mar
Brown Co 6% pref.....100	7⅜	8	200	3½	5	Jan	16¼	Apr
Brown Forman Distillery.1	6¾	7¼	5,800	7¾	6¾	Dec	21¼	Mar
Buckeye Pipe Line.......50	30	30	50	26	26	July	38	Mar
Buff Niag & East Pr pref 25	15	15¼	600	15⅝	15	Dec	19⅝	Feb
$5 1st preferred.......*	-----	-----	------	68½	68½	Jan	81	Aug
Bulova Watch $3½ pref..*	-----	-----	------	16⅝	16⅝	Jan	28	Apr
Bunker Hill & Sullivan..10	26	29⅞	925	27½	26	Dec	63¼	Feb
Burco, Inc com...........*	1	1½	200	⅛	1	Oct	2¾	Mar
Warrants...............	1/16	1/16	100	⅛	1/16	Oct	⅝	Feb
Burma Am dep rcts reg shs	-----	-----	------	2¾	2½	Dec	3¾	Feb
Butler Brothers..........10	7	7½	3,600	2¾	4	Jan	12½	Apr
Bwana M'Kubwa Copper—								
Amer shares 5s.........	-----	-----	------	½	½	Aug	1¼	Jan
Cable Elec Prod v t c.....*	⅝	1	2,600	½	½	Aug	1⅝	Nov
Cables & Wireless Ltd—								
Am dep rcts A ord shs..£1	-----	-----	------	9/16	9/16	Aug	1¼	Jan
Am dep rcts B ord shs £1	¼	¼	200	⅛	⅛	July	9/16	Jan
Amer dep rcts pref shs £1	-----	-----	------	3¼	3⅝	Aug	4	Dec
Calamba Sugar Estates.20	-----	-----	------	16½	18¼	July	25	Mar
Campe Corp com.........*	-----	-----	------	10	10	Aug	10	Aug
Canadian Indus Alcohol A*	6½	7	700	5¼	5¼	July	20⅝	Jan
B non-voting...........*	6	6	100	4⅝	4⅝	July	19½	Jan
Canadian Marconi.......1	1¾	1⅞	7,200	1¾	1⅝	Aug	4⅝	Feb
Carib Syndicate........25c	1¾	2⅜	14,200	2	1½	Dec	5½	Mar
Carman & Co class B.....*	-----	-----	------	1½	1½	Feb	3⅝	July
Convertible class A.....*	-----	-----	------	6	6	July	9	June
Carnation Co com........*	16¾	16¾	100	13½	13½	Feb	18	Apr
Carreras, Ltd—								
Amer dep rcts A......£1	-----	-----	------	37	37	Oct	37	Oct
Carolina P & L $6 pref...*	-----	-----	------	27	27	Jan	48	Dec
$7 preferred...........*	-----	-----	------	33	33	Sept	49	Dec
Carrier Corporation......*	15	17⅞	5,500	4⅛	5½	May	19½	Dec
Catalin Corp of Amer.....1	5⅞	6⅛	4,000	3⅛	3⅛	Mar	6¾	June
Celanese Corp of America								
7% 1st partic pref...100	101	104⅝	575	81	81	July	105¼	Dec
7% prior preferred...100	100	101	75	75	82¾	Aug	101	Dec
Celluloid Corp com.......15	13	13	100	6½	7	July	19	Jan
$7 div preferred.......*	-----	-----	------	16½	16½	July	44	Jan
1s preferred............*	76¼	76½	125	40	53½	Oct	81	Dec
Cent Hud G & E v t c....*	8½	8⅞	3,100	8	8	Oct	13	Feb
Cent & Southw Util com..1	¼	¼	100	⅜	¼	Dec	2	Jan
Cent States Elec com.....1	¼	7/16	7,700	7/16	¼	Dec	2¾	Feb
6% pref without warr 100	1⅝	1½	200	1⅛	1	Dec	8½	Feb
7% preferred.......100	2	2⅝	675	2	2	Nov	15	Jan
Conv preferred.......100	2	2	50	1⅞	1½	Dec	12	Jan
Conv pref op ser '29..100	1⅛	1½	950	1	1	Oct	9½	Apr
Centrifugal Pipe.........*	4	4¼	300	3½	4	July	7¾	Jan
Charis Corporation......10	14	14½	500	9	9¾	Mar	20	Apr
Cheesebrough Mfg.......25	138	142	350	105	116	May	150	Dec
Chicago Nipple cl A....5.	-----	-----	------	⅛	⅛	June	⅛	Feb
Chicago River & Mach..*	14½	15⅛	2,200	4½	4½	Feb	17½	Apr
Chief Consol Mining......1	-----	-----	------	⅝	⅝	Jan	1⅝	Mar
Childs Co pref.........100	26	29½	420	5½	13	Aug	44	Feb
Cities Service com.......*	1¼	1½	32,900	1½	1¼	Dec	4¼	Feb
Preferred..............*	10¼	11¼	2,500	10	10¼	Dec	26⅞	Feb
Preferred B............*	-----	-----	------	1	1	Jan	2½	June
Preferred BB...........*	10¾	11½	80	8½	9	Jan	23½	June
Cities Serv P & L $7 pref.*	13	13	100	10½	13	Dec	30	June
$6 preferred...........*	12½	12½	100	8½	9	Jan	25	May
City Auto Stamping.....*	5½	5½	100	3	3	Aug	11¼	Jan
City & Sub Homes Co..10	3¼	3¼	100	3	3¼	Dec	3¼	Dec
Claude Neon Lights Inc..1	5/16	⅝	200	⅝	5/16	Dec	1⅝	Feb
Cleve Elec Illum com....*	22¾	23½	400	21¼	21¼	Nov	30½	Feb
Cleveland Tractor com...*	5⅝	5¾	700	1⅞	1⅞	July	6¼	Feb
Club Aluminum Utensil..*	-----	-----	------	¼	¼	Oct	1	Feb
Cockshutt Plow Co com..*	8½	8½	100	------	7¾	Dec	8½	Dec
Cohen & Rosenberger com*	-----	-----	------	------	5⅞	Dec	6½	Dec
Colon Oil Corp com.......*	⅝	¾	3,100	½	½	Nov	3½	Feb
Colt's Patent Fire Arms.25	23½	25¼	500	15	18½	Jan	27	Feb
Columbia Gas & Elec—								
Conv 5% pref.......100	59	65	375	65	59	Dec	103	Feb
Columbia Oil & Gas vtc..*	⅛	½	3,800	⅛	⅝	Dec	1¾	Feb
Columbia Pictures.......*	-----	-----	------	19½	24½	Feb	35	Sept
Commonwealth Edison.100	45⅝	46¾	1,700	31	34½	Jan	61½	Feb
Commonwealth & Southern								
Warrants..............	½	5/16	39,900	⅛	⅛	Oct	½	Feb
Community P & L $6 pref *	5⅝	6¼	300	3	3	Sept	11⅝	Apr
Community Water Serv..*	5/16	5/16	100	¼	¼	Mar	⅛	Jan
Compo Shoe Machinery..1	13¾	14½	700	8	8	Jan	15	Nov
Consolidated Aircraft....1	9½	10	3,200	6	6½	Oct	10⅝	Dec
Consol Auto Merchand'g.*	-----	-----	------	1/16	1/16	Jan	3/16	Feb
$3.50 preferred........*	⅛	⅛	100	1/16	⅛	Dec	¾	Apr
Consol Cigar Corp warr...	1/16	1/16	200	⅛	1/16	Dec	1/16	Dec
Consol Copper Mines.....5	1	1⅛	2,000	9/16	¾	Jan	1¾	Oct
Consol G E L&P Balt com *	48½	51¼	2,900	45⅝	48½	Dec	68	July
Consol Min & Smelt Ltd.25	136	137	110	115	125	July	170	Mar
Consol Retail Stores.....5	1¾	2	600	½	1½	Sept	2⅞	Feb
8% preferred w w...100	-----	-----	------	12½	20	Aug	35	Nov
Consol Royalty Oil......10	1¼	1¼	100	1½	1¼	Dec	2	Jan
Cont G & E 7% prior pf 100	33	33	25	29	33	Dec	57	Apr
Continental Oil of Mex...1	-----	-----	------	⅛	⅛	May	¼	May
Continental Securities...*	-----	-----	------	2	2½	Dec	6	May
Coon (W B) Co com.......*	-----	-----	------	3	3	Nov	4	July
Cooper Bessemer com....*	3⅝	3⅞	500	2⅛	2⅛	July	6½	Jan
$3 pref A..............*	14	14¾	400	12	14	May	21	Feb
Copper Range Co.........*	-----	-----	------	3	3½	Oct	5½	Apr
Cord Corp 5	3½	3⅞	3,700	2⅞	2⅞	July	8⅝	Jan
Corroon & Reynolds—								
Common...............1	2	2½	800	1	1⅛	Jan	4	Feb
$6 preferred A.........*	30¼	30¾	100	10	10⅝	Jan	31½	Dec
Cosden Oil com...........1	½	⅝	4,800	⅞	½	Dec	3⅞	Jan
Preferred.............100	2⅝	2⅝	100	3	2½	Dec	9	Mar
Courtaulds Ltd—								
Am dep rcts ord reg..£1	11¼	11⅝	500	8	10½	Jan	14⅝	Apr
Crane Co com...........25	9	10	1,250	5	5½	Aug	11	Jan
Preferred.............100	-----	-----	------	36	46	Jan	87	Dec
Creole Petroleum........5	12	13⅛	8,100	5⅝	9⅝	Jan	14⅝	Aug
Crocker Wheeler Elec....*	4¾	6⅝	5,200	3¾	3¾	July	8½	Feb
Croft Brewing Co.........1	1⅜	1½	3,600	------	1⅜	Dec	1⅝	Dec
Crown Cent Petroleum..1	¾	¾	100	⅝	¾	July	1⅛	Feb
Crown Cork Internatl A..*	7½	8¼	7,300	5¾	5½	July	8¼	Mar
Cuban Tobacco com vtc.*	-----	-----	------	5	2	Dec	10	Mar
Cuneo Press com.........*	28½	33½	700	15¼	16	Jan	33½	Dec
Curtis Manufacturing....5	-----	-----	------	5	5	Jan	6	Nov
Cusi Mexican Mining..50c	1⅞	2	20,300	5/16	⅞	July	2	Feb
Darby Petroleum com....5	4¾	5¼	1,600	4½	4½	Dec	7½	Jan
Davenport Hosiery Mills.*	-----	-----	------	10½	12	Feb	20½	May
De Haviland Aircraft Co—								
Am dep rcts ord reg..£1	-----	-----	------	4	10	Feb	15¾	June
Derby Oil & Ref com.....*	1¼	1¼	100	1	1	Aug	2¼	Feb

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Detroit Gray Iron & Fdy..5	-----	-----	------	1⅛	2½	Dec	2½	Dec
Diamond Shoe com......*	-----	-----	------	9¾	9¾	Oct	9¾	Oct
Distillers Co Ltd—								
Amer deposit rcts....£1	23¼	23¼	200	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams.*	14	16⅝	21,000	8⅛	8¼	July	26⅝	Jan
Doehler Die Casting.....*	12⅝	13¾	2,200	3	3¼	Jan	13¼	Dec
Dominion Bridge Co Ltd.*	-----	-----	------	31¾	31¾	Nov	34¾	May
Dominion Steel & Coal B 25	5⅛	5¼	400	2¾	2¾	Jan	5⅛	Dec
Dominion Tar & Chem..*	-----	-----	------	------	3¾	Dec	4½	Dec
Dow Chemical..........*	82¾	85	2,900	55	67⅛	July	85	Dec
Driver Harris Co.......10	14½	15¼	400	9½	9⅛	Sept	23	Apr
7% preferred.......100	-----	-----	------	49	56	Jan	95	Apr
Dubilier Condenser Corp.1	5/16	5/16	700	5/16	5/16	Dec	1	Feb
Duke Power Co........10	34¾	36½	450	37	33	Dec	57¾	Apr
Durham Hosiery class B..*	-----	-----	------	⅛	¾	Dec	2	Feb
Duval Texas Sulphur....*	10	10¾	4,400	2	4	Jan	10¾	Dec
Eagle Picher Lead Co...20	4¼	5	900	3¼	3¼	Nov	7⅛	Mar
East Gas & Fuel Assoc—								
Common..............*	5	5¼	400	4¾	4¾	Nov	10⅛	Feb
4½% prior preferred.100	62	66	100	54½	56	Jan	79	July
6% preferred.......100	48	53½	225	40¼	46	Jan	70	July
East States Pow com B..*	⅜	½	700	½	⅜	Dec	2⅛	Feb
$6 preferred series B...*	4⅝	5⅜	500	5⅛	4⅝	Dec	19¼	Feb
$7 preferred series A...*	5⅛	5⅜	300	5¼	5⅛	Dec	21	Feb
Easy Washing Mach "B".*	2⅝	2¾	1,000	3	2½	Dec	8⅛	Jan
Economy Groc Stores com*	20¼	20¼	100	22¼	20¼	Dec	20¼	Dec
Edison Bros Stores com..*	-----	-----	------	6	8	Feb	28¼	Apr
Eisler Electric Corp......*	½	⅝	200	½	½	Oct	1⅝	Feb
Elec Bond & Share com...5	6	7⅛	44,100	7⅜	6	Dec	23½	Feb
$5 preferred...........*	32⅜	35	2,000	25	28½	Jan	50½	Feb
$6 preferred...........*	37⅛	40	3,100	26¼	31	Jan	60	Feb
Elec Power Assoc com...1	3⅜	3½	2,400	3⅜	3⅜	Dec	8¼	Feb
Class A...............1	3¼	3⅝	2,700	3¼	3¼	Oct	8	Feb
Elec P & L 2d pref A....*	3⅜	4	300	5⅛	3¾	Dec	17½	Apr
Option warrants..........	1	1	200	1½	1	Dec	4¾	Feb
Electric Shareholding—								
Common..............1	1	1⅛	900	1½	1	Dec	4⅛	Feb
$6 conv pref w w......*	38	39¾	658	34	34	Nov	52	Feb
Electrical Secur $5 pref..*	-----	-----	------	80	80	July	80	July
Electrographic Corp.....1	6	6	100	1	2	Feb	7½	Dec
Elgin Natl Watch.......15	-----	-----	------	6½	7⅛	Jan	14	Nov
Empire District El 6%.100	-----	-----	------	12½	12½	Oct	23½	Feb
Empire Gas & Fuel Co—								
6% preferred.......100	13	13	50	10	10¼	Jan	25½	Feb
6½% preferred.....100	13½	13½	50	12	13½	Dec	22½	Feb
7% preferred.......100	14¼	15⅝	150	11	12½	Jan	29½	Feb
8% preferred.......100	15½	15½	100	13¼	15½	Dec	32	Feb
Empire Power Part Stk..*	-----	-----	------	4	5	Jan	10	Apr
Equity Corp com......10c	1⅛	1⅜	4,900	1	1	Sept	2⅛	Feb
Eureka Pipe Line.....100	32½	32½	150	30	30	July	37	July
European Electric Corp—								
Class A..............10	9	9	100	5⅝	8⅛	June	12⅝	Feb
Option warrants.........	⅝	¾	4,800	⅝	⅜	Dec	2⅛	Feb
Evans Wallower Lead....*	3/16	3/16	400	3/16	3/16	Nov	¾	Jan
7% Preferred.......100	-----	-----	------	3½	2	Dec	5⅝	Mar
Ex-cell-O Air & Tool.....3	7⅛	7⅛	1,200	2¾	4¼	Sept	8¼	Dec
Fairchild Aviation.......1	8½	8⅞	500	2¾	5½	Jan	9⅜	Aug
Fairey Aviation Ltd—								
American shares....10s	-----	-----	------	4	5	Mar	9⅜	Dec
Fajardo Sugar Co.....100	71	73	75	59	65	May	105	July
Falcon Lead Mines.......1	-----	-----	------	1/16	1/16	July	5/16	Jan
Falstaff Brewing.........1	2¼	2⅝	1,800	2⅜	2¼	Dec	8⅜	Apr
Fanny Farmer Candy new1	8⅞	9⅛	1,000	7½	7½	Oct	9⅜	Dec
Fansteel Products Co....*	2	2	100	1¼	1¼	Sept	4¼	Feb
F E D Corp.............*	-----	-----	------	4	4	July	8⅝	Mar
Fedders Mfg Co class A..*	8	8	200	4	5	July	10	Mar
Federal Bake Shops......*	-----	-----	------	⅛	¼	Oct	½	Jan
Federated Capital.......*	-----	-----	------	1½	1½	Sept	1¾	Apr
Ferro Enamel...........*	13	13	300	7⅞	7⅞	Jan	14½	Apr
Fiat Amer dep rcts ..200L	-----	-----	------	15⅝	18½	June	25	Sept
Fidelio Brewery.........1	½	⅝	3,200	½	½	Nov	2⅛	Jan
Fire Association (Phila.) 10	56	56½	250	35	41	Feb	56½	Dec
First National Stores—								
7% 1st preferred....100	112	112	60	110	110¾	June	117	May
Fisk Rubber Corp.......1	10⅛	11½	10,000	5⅛	6⅛	Oct	20½	Mar
$6 preferred.........100	82	82¼	500	35½	58	Sept	83	Dec
Flintokote Co cl A.......*	14⅝	15	1,400	3¼	4½	Jan	16	Aug
Florida P & L $7 pref....*	11¼	11¾	150	8¼	8¼	Nov	24½	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg.£1	8⅞	9	2,000	4⅝	5½	May	10¾	Sept
Ford Motor of Can cl A..*	27⅝	28¾	6,900	8⅞	15	Jan	28¾	Dec
Class B...............*	35	36½	150	14½	20	Jan	40	June
Ford Motor of France—								
American dep rcts .100F	-----	-----	------	3	2¼	Dec	4⅛	Apr
Foremost Dairy Products.*	-----	-----	------	⅛	⅛	May	½	Jan
Conv preferred.......*	½	½	100	¼	¼	Oct	1½	Feb
Foundation Co (for'n shs)*	-----	-----	------	3⅛	4½	Sept	8½	Mar
Froedtert Grain & Malt—								
Conv preferred......15	14⅞	14⅞	150	14¾	14¾	Oct	16⅝	Sept
Garlock Packing com....*	24¼	25	500	11½	12	Dec	25¾	Dec
General Alloys Co.......*	1⅛	1⅛	100	1	1	Sept	3½	Mar
General Aviation Corp...1	5	5½	2,500	3	3	Sept	9½	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg..£1	12¼	12¼	100	9¼	10½	June	12¼	Dec
Gen Fireproofing com....*	5	5	100	3	3¾	July	8½	Feb
Gen Gas & Elec—								
$6 conv pref B........*	12¼	13¾	400	5¼	7	Jan	19	Mar
Gen Investment com.....1	⅜	⅝	2,900	5/16	¾	Dec	3	Feb
$6 conv pref class B...*	16	16	200	3	6	Jan	22	Apr
Warrants...............	1/16	5/32	800	1/32	1/16	Jan	9/32	Feb
Gen Pub Serv $6 pref....*	27¾	28¼	30	20	20	Sept	57	Apr
Gen Rayon Co A stock..*	-----	-----	------	1	1	Jan	3¾	Jan
General Tire & Rubber..25	63	64½	475	52	52	July	99	Apr
6% preferred A.....100	89½	89½	25	56¼	75	Sept	90½	Dec
Georgia Power $6 pref....*	48	50	150	35	43½	Sept	64½	Feb
Gilbert (A C) com.......*	-----	-----	------	1	1½	Jan	4¼	Apr
Preferred..............*	-----	-----	------	18½	19	Sept	25	Feb
Glen Alden Coal.........*	22⅜	24	3,200	10	10⅝	Jan	25½	Nov
Globe Underwriters Ex...*	7	7	100	5½	6½	Feb	8	Dec
Godchaux Sugars Inc B..*	6¾	6¾	100	4	4⅜	Jan	10	Feb
Goldfield Consol Mines.10	⅛	3/16	5,400	⅛	⅛	Jan	⅝	Apr
Gold Seal Electrical......1	⅞	⅞	400	¼	¼	July	2⅛	Sept
Goodyr T & R 7% pref.100	-----	-----	------	108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com.*	2½	3⅝	700	1⅛	1½	Jan	4⅞	Dec
$3 preferred...........*	19½	19¾	200	13½	14	Sept	20¾	Dec
Gorham Mfg Co—								
V t c agreement extended	17	z17¼	500	11	11	July	18⅞	Apr
Grand Rapids Varnish...*	7¼	7½	300	4¼	4¼	Aug	7¾	Jan
Gray Telep Pay Station..*	9¾	10	200	8	8	Sept	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock....*	130⅝	135	150	115	122	Jan	150	Feb
7% 1st preferred....100	126	128½	120	120	121	Jan	132	Nov
Gt Northern Paper.....25	24½	24½	100	19¼	19¼	Mar	26	Nov
Greenfield Tap & Die....*	6	6⅛	200	3½	5	Apr	6⅝	Nov
Greyhound Corp.........5	21⅝	24⅛	16,500	5¼	5⅝	Jan	24⅛	Dec
Grocery Stores Prod v t c25	5/16	¼	3,300	¼	⅛	Dec	¼	Feb
Guardian Investors.....1	¼	¼	100	⅛	1/16	Jan	¾	Mar
Gulf Oil Corp of Penna..25	53	55	4,000	43	49¾	Sept	76¾	Jan
Gulf Sts Util $5.50 pref..*	-----	-----	------	40¼	41	Jan	50	Feb
Gypsum, Lime & Alabast.*	-----	-----	------	------	6¾	Dec	6⅞	Dec
Hall Lamp Co...........*	4¾	4¾	100	3¼	3¼	July	6¼	Jan
Hamilton Gas v t c.......1	1/16	1/16	200	1/16	1/16	Nov	⅝	Feb
Happiness Candy........*	1/16	1/16	400	⅛	1/16	Dec	7/16	Mar
Hartford Electric Light.25	49	49	25	48½	48½	Jan	58	July
Hartman Tobacco Co....*	-----	-----	------	⅛	11/16	Feb	4	Mar
Haseltine Corp..........*	7¼	7⅞	300	2⅞	5¼	Sept	12¼	Mar
Hecla Mining Co........25	6½	6⅞	2,000	4	4	July	8⅝	Feb
Helena Rubenstein.......*	⅞	1⅛	600	5/16	½	Jan	1⅞	Mar
Heyden Chemical.......10	-----	-----	------	14	19	Jan	40¾	Nov
Holophane Co...........*	-----	-----	------	1⅛	1½	Sept	3½	Feb

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Hollinger Consol G M...5	19	19¾	6,200	8½	11⅝	Jan	22¼	Sept
Holly Sugar Corp com...*	30	30	200	22½	22½	Aug	30	Dec
Holt (H) & Co class A...*	3	3	100	------	3	Dec	3	Dec
Horn (A C) Co com.....*	1¾	1¾	100	1¼	1¼	Sept	3	Feb
1st preferred.........50	-----	-----	------	14	14	May	28	Dec
Horn & Hardart.........*	22¾	23	125	15¼	16½	Jan	25	Dec
7% preferred.......100	-----	-----	------	83¼	90¼	Jan	102¾	Dec
Hud Bay Min & Smelt...*	11½	12¼	15,500	7⅛	8¾	Jan	15⅝	Aug
Humble Oil & Ref.......*	47½	49½	17,180	33	33¼	Jan	49½	Dec
Huylers of Delaware Inc—								
Common..............1	½	½	100	⅜	5/16	Dec	2	Jan
7% pref stamped....100	22	22	50	24½	22	Dec	30	Feb
Hydro Electric Securities.*	3⅞	4	200	4⅜	3⅞	Dec	8	Feb
Hygrade Food Prod......5	2½	2⅞	1,700	2⅝	2½	Dec	5⅛	Apr
Hygrade Sylvania Corp..*	26	26¾	75	17	17	Sept	26½	Dec
Illinois P & L $6 pref....*	12½	12¾	650	10	10½	Jan	30	Apr
6% preferred.......100	-----	-----	------	10	12	Sept	28	Feb
Imperial Chem Industries								
Amer deposit rcts....£1	-----	-----	------	6	7⅝	Feb	10	Apr
Imperial Oil (Can) coup..*	16⅝	16⅞	6,700	10½	12⅝	Jan	17⅞	Nov
Registered............*	16½	17	400	11½	13	Jan	17½	Nov
Imperial Tob of Canada..5	13¼	13¼	300	9⅝	10⅝	June	13¼	Dec
Imperical Tobacco of Great								
Britain and Ireland...£1	35	35	100	23½	28	Jan	35½	Nov
Indiana Pipe Line......10	3⅝	3⅝	200	3¾	3⅝	Dec	6⅛	Feb
Ind'polis P & L 6½% pf100	-----	-----	------	48	57	Dec	72	Apr
Indian Ter Illum Oil—								
Non-voting class A....*	1⅜	1⅜	100	1¼	1	Dec	4½	Feb
Class B...............*	1¼	1½	200	1½	1¼	Nov	4½	Feb
Industrial Finance v t c.10	1½	1½	300	⅝	⅝	Jan	3	Apr
7% preferred.......100	2¼	3	175	------	2¼	Dec	3	Dec
Insurance Co of N Amer.10	z52	53½	1,200	34½	38¼	Jan	57	Nov
International Cigar Mach *	29	29½	200	18⅝	19	Jan	29½	Dec
Internatl Hold & Invest..*	-----	-----	------	¾	¾	Aug	2⅝	Feb
Internat Hydro-Elec—								
Pref $3.50 series......50	6¾	7¾	800	8⅝	6¾	Dec	31⅞	Apr
Internat Mining Corp...1	13⅞	13⅞	600	7⅛	10¼	Jan	14⅝	Apr
Warrants.............	5⅜	5⅜	100	2⅛	3¼	Jan	6¼	Apr
International Petroleum.*	30¼	31⅛	8,400	15¼	19⅝	Jan	33⅛	Nov
Registered............	-----	-----	------	22	27	May	30	Nov
International Products...*	2¼	2½	300	1	1	Jan	3	Aug
Internatl Safety Razor B.*	1⅛	1¼	850	1	1	Sept	2¾	Nov
Internat'l Utility—								
Class A..............*	1¼	1½	300	2	1¼	Dec	6½	Feb
Class B..............1	¼	5/16	1,700	⅜	¼	Dec	1⅝	Feb
Warrants............	⅛	⅛	1,500	1/16	1/16	Nov	7/16	Feb
Interstate Equities......1	¾	¾	100	⅝	½	Aug	1½	Feb
$3 conv preferred....50	-----	-----	------	15¼	15¼	Jan	22	Feb
Interstate Hos Mills.....*	27¼	27½	200	13	19	Jan	30¼	Apr
Interstate Power $7 pref.*	8¾	9	150	7	7	July	19	Mar
Iron Cap Copper.......10	¼	¼	100	⅛	⅛	Nov	1⅞	Apr
Iron Fireman v t c......*	-----	-----	------	5	8½	Jan	20	Nov
Irving Air Chute.......1	4¼	4¼	100	2¾	2¾	July	7¾	Feb
Italian Superpower A....*	⅞	1	600	⅛	⅞	Dec	3	Feb
Warrants............	¼	¼	100	⅛	⅛	June	1	Feb
Jersey Central P & L—								
5½% preferred....100	-----	-----	------	50	42	Dec	53	Oct
Jonas & Naumburg......*	-----	-----	------	5/16	¼	Dec	1⅛	Feb
$3 conv preferred......*	-----	-----	------	5	5½	Jan	7⅞	Oct
Jones & Laughlin Steel.100	23¼	25½	210	15¾	15¾	July	48	Feb
Kansas City Pub Serv—								
V t c pref A..........*	⅞	⅞	100	1⅛	⅞	Dec	1¼	Sept
Kerr Lake Mines.......4	⅝	⅝	100	⅝	⅝	May	⅞	Mar
Kings County Lighting Co								
5% preferred.......100	-----	-----	------	56	50	Dec	56	Nov
Kingsbury Breweries....1	1¼	1⅝	2,000	1⅝	1⅛	Dec	9⅝	Jan
Kirby Petroleum........1	-----	-----	------	⅛	1⅝	Mar	3	May
Kirkland Lake G M Ltd..1	9/16	9/16	100	¼	¼	Feb	13/16	Sept
Klein (Emil)...........*	14½	14½	100	9⅛	10½	May	14½	Dec
Kleinert Rubber.......10	6	6½	400	5	5¾	Mar	8½	Feb
Knott Corp............1	2	2	100	1	1	Aug	3⅝	Feb
Kolster Brandes Ltd....£1	-----	-----	------	5/16	5/16	Aug	1⅛	Oct
Koppers Gas & Coke Co—								
6% preferred.......100	78	78	50	55	68	Apr	82	June
Kress (S H) 2nd pref..100	-----	-----	------	10	10½	Jan	11⅞	Oct
Kreuger Brewing.......1	5⅛	6	2,400	4⅜	4⅝	Nov	14⅝	Apr
Lackawanna RR of N J 100	75	75	20	59½	75	Dec	79	June
Lake Shore Mines Ltd...1	53⅛	54½	3,100	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach..1	1¼	1¼	500	¼	5/16	July	2¾	Apr
Lane Bryant 7% pref 100	-----	-----	------	25	65	Apr	73	June
Lefcourt Realty com.....1	2⅜	2⅜	100	1	1¼	Jan	3	Apr
Preferred.............*	18	18	100	7	8¼	Jan	18	Dec
Lehigh Coal & Nav......*	6½	7	2,700	5⅛	5¾	Jan	10⅞	Feb
Leonard Oil Develop...25	5/16	5/16	1,700	5/16	5/16	Oct	½	Mar
Lerner Stores common...*	38¾	40⅛	1,100	10½	14	Jan	43½	Dec
6% pref with warr..100	-----	-----	------	40	53	Jan	99½	Apr
Liberty Baking 7% pref 100	-----	-----	------	--	1	Dec	1	Dec
Libby McNeil & Libby..10	5¾	6¼	3,100	2¼	2¾	Jan	8¾	Aug
Lion Oil Development...*	3⅝	4⅛	1,100	3⅜	3¾	Nov	6	Nov
Loblaw Groceterias A...*	17⅞	17⅞	25	15	15	Mar	18	Apr
B stock...............*	17½	17½	100	14½	14½	Mar	18	Oct
Lone Star Gas Corp.....*	4¼	5	7,400	4¼	4¼	July	8⅝	Feb
Long Island Ltg—								
Common..............*	2	2½	5,000	2⅜	2	Dec	8⅝	Feb
7% preferred.......100	49	50	30	38	45½	Jan	69¼	Apr
Pref class B........100	33	36	350	32	33	Dec	60¼	Apr
Loudon Packing........*	-----	-----	------	22	25	Aug	25	Aug
Louisiana Land & Explor.*	4⅝	4⅞	3,600	1¼	2½	Jan	5	Nov
Lynch Corp com.........5	33¼	34¼	500	25¼	25¼	July	41	Feb
Mangel Stores Corp.....*	8	8⅛	200	1	2	Jan	10	Dec
6½% pref w w......100	55¼	55¼	20	12	20	Jan	55¼	Dec
Mapes Consol Mfg.......*	-----	-----	------	29¾	29¾	July	34½	Mar
Marconi Internat Marine—								
American dep receipts.£1	-----	-----	------	6½	7	Mar	8¼	Dec
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp........*	-----	-----	------	4¾	5¼	Oct	8¾	Feb
Marion Steam Shovel....*	2	2	200	1½	1⅝	Aug	3¾	Feb
Maryland Casualty......1	1⅛	1¼	300	1	1⅛	Dec	3	Feb
Mass Util Assoc v t c....*	1⅜	1⅜	100	1¼	1¼	May	2¼	Feb
Massey-Harris com......*	4⅜	4⅞	400	3	3⅜	Nov	8	Feb
Mavis Bottling class A...1	⅛	3/16	4,300	⅛	⅛	Nov	2¾	Jan
Mayflower Associates....*	41	41	100	38	38	July	47	Feb
May Hosiery $4 pref.....*	-----	-----	------	22	28½	Mar	40	Dec
McColl Frontenac Oil....*	14¼	14¼	25	12	12	Feb	14¾	Nov
McCord Rad & Mfg B...*	5¾	6⅜	900	1⅝	1⅝	Jan	6⅞	Nov
McWilliams Dredging....*	23	23	50	16	16	Jan	26½	Jan
Mead Johnson & Co.....*	61	61⅝	600	44¼	45	Jan	63½	Apr
Memphis Nat Gas com..5	1⅛	2	700	2	1⅛	Dec	4	Feb
Merritt Chapman & Scott *	½	⅞	436	1	½	Dec	2½	Feb
6½% A preferred...100	5¾	7	920	6	5¾	Dec	14	Mar
Mesabi Iron Co.........*	-----	-----	------	1/16	1/16	Sept	½	May
Met Edison $6 pref......*	-----	-----	------	46½	51	Jan	79	Nov
Mexico Ohio Oil........*	1	1¼	1,200	1⅜	1	Dec	2¼	Mar
Michigan Gas & Oil......*	-----	-----	------	2⅝	2½	Dec	5	Apr
Michigan Sugar Co......*	⅝	11/16	300	⅝	⅝	Sept	1¾	Jan
Preferred.............10	-----	-----	------	2½	2½	Sept	4½	Feb
Middle States Petrol—								
Class A v t c..........*	1¼	1¼	300	1	1	Oct	3⅝	Apr
Class B v t c..........*	¼	⅜	1,600	⅝	¼	Dec	1⅛	Apr
Middle West Util com...*	1/16	⅛	5,100	1/16	1/16	Dec	½	Feb
$6 conv pref ser A.....*	⅛	5/16	400	¼	⅛	Dec	2½	Feb
Midland Royalty Corp—								
$2 conv pref..........*	-----	-----	------	4	6¼	Mar	9½	Jan
Midland Steel Prod......*	-----	-----	------	4¾	4¾	Nov	15	Feb
Midvale Co.............*	35	35	50	18½	18½	May	49	Apr
Mining Corp of Canada..*	1	1	100	1⅝	1	Dec	2⅝	Feb
Minneapolis Honeywell								
Regulator preferred..100	104½	104½	20	68	87	Jan	107	Dec
Minnesota Min & Mfg...*	12	12	25	------	12	Dec	12	Dec

Stocks (Continued)	Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Miss River Fuel warrants		¾	¾	100	½	½	Dec	2¼	Feb
Miss River Pow pref	100	-----	-----	------	65	70	Jan	89	May
Mock Judson Voehringer	*	12	12½	400	6⅛	9	Jan	20¾	Apr
Moh & Hud Pow 1st pref	*	33	35	200	44	30½	Dec	64¾	Jan
2d preferred	*	-----	-----	------	20	18	Dec	40	Feb
Molybdenum Corp v t c	1	8½	9⅛	9,100	2¼	5	Jan	9⅞	Apr
Montgomery Ward A	*	125½	127⅞	290	57	88	Jan	133	Dec
Montreal Lt Ht & Pow	*	-----	-----	------	27½	27½	Nov	39½	Feb
Moody's Investors Service Partic preferred	*	21	21	25	16¾	16¾	Nov	22	Apr
Moore Drop Forging A	*	-----	-----	------	6½	10	Jan	20	Nov
Mtge Bk of Colombia— Amer shares regis		-----	-----	------	1¾	2⅜	Jan	3¾	Aug
Mountain & Gulf Oil Co	1	-----	-----	------	⅝	⅝	Sept	¾	Jan
Mountain States Power	*	-----	-----	------	⅛	⅛	Nov	1⅛	May
Mountain Producers	10	4¼	4⅜	1,200	3⅞	4	Jan	5½	Apr
...ountain Sts Tel & Tel	100	z103½	z103½	10	100	100	Jan	111¾	Apr
Murphy (G C) Co	*	72½	72½	200	31¾	39	Jan	73	Nov
8% preferred	100	-----	-----	------	105	105	Sept	112	Oct
Nachman Springfilled	*	6¾	6¾	100	5½	6¾	Dec	7½	Dec
Nat Baking Co	*	-----	-----	------	⅛	⅛	Nov	1⅛	Mar
Natl Bellas Hess com	1	2⅛	2½	8,600	1¾	2	Jan	4½	Apr
Nat Bond & Share Corp	*	29½	30½	700	28¼	28¼	Aug	36	Feb
Natl Container com	1	-----	-----	------	10	25	Feb	40¼	Apr
$2 conv pref	*	-----	-----	------	29	29	Feb	41⅛	Apr
Nat Dairy Products— 7% pref class A	100	106½	106½	25	80	80	Jan	109¾	Oct
National Fuel Gas	*	13⅛	13⅞	1,600	12⅞	13⅛	Dec	18½	Apr
National Investors com	1	1¼	1¾	4,200	1	1	Nov	3	Feb
$5½ preferred	1	83	83	25	35	40½	Jan	83	Dec
Warrants		⅝	⅝	2,300	⅛	5/16	Dec	1⅝	Feb
Nat Leather com	*	1	1	500	⅝	¾	July	2¼	Jan
National P & L $6 pref	*	47½	49	650	32	35½	Jan	69⅞	Feb
National Refining Co	25	-----	-----	------	4¼	4¼	July	6	Mar
Nat Rubber Mach	*	5	5½	1,500	2	3	Sept	7½	Feb
Nat Service common	1	¼	⅜	1,200	⅛	¼	Sept	1 5/16	May
Conv part preferred	*	-----	-----	------	½	½	Sept	3¼	Apr
Nat Steel Car Corp Ltd	*	16	17½	150	11½	13⅝	July	18¼	Feb
Nat Sugar Refining	*	30	32	500	29	29	Feb	38	June
National Transit	12.50	7	7	1,700	7	7	Oct	9½	Feb
Nat Union Radio com	1	⅝	⅝	100	7/16	½	Dec	1⅝	May
Natomas Co	*	8⅞	9	2,000	7¼	7¼	June	10¾	Arp
Nebraska Pow 7% pref	100	-----	-----	------	92½	92½	Nov	z96¾	Nov
Nehi Corp com	*	2¾	2¾	100	¼	1	Feb	3½	Oct
1st preferred	*	-----	-----	------	31	31	Nov	35	Dec
Neisner Bros 7% pref	100	92	92½	50	20¼	40	Jan	101¾	July
Nelson (Herman) Corp	5	7½	7½	100	2	2	Jan	8	Nov
Neptune Meter class A	*	6⅝	8⅝	800	3⅝	3⅝	Jan	8⅝	Dec
Nestle-Le Mur cl A	*	-----	-----	------	1½	1¾	Feb	3¼	Oct
New Bradford Oil	5	2⅛	2⅛	100	1⅛	1⅜	Jan	2½	June
New Haven Clock	*	-----	-----	------	1½	2	Sept	5	Mar
New Jersey Zinc	25	53½	54⅝	900	47¼	47¼	May	63¾	Jan
New Mex & Ariz Land	1	1¼	1¼	600	⅜	1	Jan	2¾	Apr
Newmont Mining Corp	10	35¾	38¼	5,100	34	35¾	Dec	57⅞	Apr
New York Auction Co	*	-----	-----	------	⅞	1½	July	4	Jan
N Y & Honduras Rosario	10	37½	40	200	17½	28	Feb	46½	July
New York Merchandise	*	25½	25½	100	15	23	Oct	33½	Apr
Y Pr & Lt 7% pref	100	59	61	75	66	59	Dec	77	Oct
$6 preferred	*	-----	-----	------	58	58½	Dec	65	Jan
Y Shipbuilding Corp— Founders shares	1	11¼	12½	200	8	10	July	20⅝	Mar
N Y Steam Corp com	*	13½	14⅝	500	13	13	Nov	38	Mar
N Y Telep 6½% pref	100	117⅛	117½	75	113	114½	Jan	120¼	June
N Y Transit	5	3	3¼	1,400	3	3	Jan	4¾	Mar
N Y Water Serv pref	100	-----	-----	------	20	25	Jan	39⅝	June
Niagara Hud Pow— Common	15	3	3½	14,800	3½	3	Dec	9¾	Feb
Class A opt warr		⅛	3/16	2,400	3/16	⅛	Dec	⅞	Feb
Class B opt warrants		½	½	400	⅝	½	Dec	2⅞	Oct
Class C opt warr		-----	-----	------	1/32	1/32	Jan	5/16	Jan
iagara Share A pref	100	-----	-----	------	40	40½	Jan	50	Oct
Class B common	5	2¼	2⅜	2,000	2⅛	2⅛	Nov	7	Feb
Niles-Bement-Pond	*	9⅜	10¼	1,800	7¾	7¾	Nov	15¼	Feb
Nipissing Mines	5	2⅜	2⅝	1,400	1⅞	2	May	2⅞	Feb
Noma Electric	*	r1	r1	200	¾	¾	Jan	2½	Feb
Northam Warren pref	*	37	37	100	30½	32	Jan	37	Jan
Nor Amer Lt & Pr— Common	1	13/16	⅞	200	⅞	¾	Dec	3¾	Apr
$6 preferred	*	5	5	50	3	3½	Jan	16	Apr
North American Match	*	-----	-----	------	18	18	July	25	Nov
North Amer Util Sec	*	⅜	7/16	500	¼	⅜	Dec	1⅝	Feb
Nor Cent Texas Oil Co	5	2¼	2¼	100	1¾	1¾	Jan	3⅝	Apr
Nor European Oil com	1	1/16	⅛	600	1/16	1/16	Nov	5/16	May
No Indiana Pub Serv— 6% preferred	100	-----	-----	------	20½	21	Jan	32½	May
Northern N Y Utilities 7% 1st preferred	100	50½	50½	50	56	50½	Dec	63½	May
Northern Pipe Line	10	-----	-----	------	4⅝	4⅝	Jan	7	Feb
Nor Sts Pow com class A	100	8⅝	9½	1,200	9¾	8⅜	Dec	32	Febr
Northwest Engineering	*	4½	5	200	3	3	July	7½	Mar
Novadel Agene	*	21	21⅛	500	17	17	July	23¼	Aor
Ohio Brass Co cl B com	*	19½	19⅞	100	10⅞	12	Mar	20	Dec
Ohio Oil 6% pref	100	90⅝	91	400	81½	83½	Jan	91	Nov
Ohio Power 6% pref	100	-----	-----	------	80	80	Jan	90¾	July
Oilstocks Ltd com	5	9⅝	9¾	1,080	6¼	8¼	Jan	10⅝	Apr
Outboard Motors B com	*	-----	-----	------	¼	3/16	July	1⅝	Apr
Class A conv pref	*	-----	-----	------	1¾	2¼	Jan	4	Dec
Overseas Securities Co	*	e1¾	1¾	113	1¾	1⅝	Dec	3½	Jan
Pacific Eastern Corp	1	2½	2¾	3,700	1½	1½	July	3	Feb
Pacific G & E 6% 1st pref	25	20	20¾	1,200	18⅜	18¾	Oct	23½	Mar
5½% 1st pref	25	18½	18½	100	17	17⅛	Sept	20½	Feb
Pacific Ltg $6 pref	*	73	73	50	69	69	Sept	90	Apr
Pacific Pub Serv 1st pref	*	-----	-----	------	2¼	2¼	Jan	8¼	Oct
Pacific Tin spec stk	*	-----	-----	------	10	17	Jan	30¼	Dec
Pan Amer Airways	10	38⅞	40	700	31⅞	31⅛	Aug	51	Jan
Pantepec Oil of Venez	*	1¾	2	6,200	¾	⅞	Jan	3⅝	Mar
Paramount Motors	*	4¾	4¾	100	3¼	3¼	Sept	5½	May
Parke, Davis & Co	*	31½	32	1,600	19¼	22⅜	Jan	33¾	Dec
Parker Rust-Proof com	*	52½	56½	600	43¼	43¼	July	73¼	Feb
Pender (D) Grocery cl A	*	-----	-----	------	24½	26	Apr	35	Dec
Class B	*	-----	-----	------	8	8	Oct	9	Dec
Peninsular Telep com	*	-----	-----	------	5	5	Apr	9¼	Feb
Preferred	100	-----	-----	------	66½	66½	Nov	69	Apr
Penn Mex Fuel Co	1	7	8½	900	2⅛	3¾	Jan	8½	Dec
Pennroad Corp v t c	1	1⅝	1⅞	13,100	1⅝	1⅝	Oct	4¼	Feb
Pa Cent Lt & Pow pref	*	-----	-----	------	26	26	May	29½	July
Pa Gas & Elec class A	*	-----	-----	------	6	6½	Jan	19½	June
Pa Pr & Lt $7 pref	*	-----	-----	------	74½	82½	Feb	93	June
Penna Salt Mfg	50	75	75	25	42½	50¼	Mar	75	Dec
Pa Water & Power Co	*	52½	53½	1,000	41¾	45¼	Jan	56½	Aug
Pepperell Mfg Co	100	88	90	290	65¼	69	July	101	Jan
Pet Milk Co 7% pref	100	-----	-----	------	90¼	92⅞	Feb	114	Nov
Philadelphia Co com	*	8¼	8¾	300	7½	7½	Nov	15	June
Phila Electric $5 pref	*	-----	-----	------	92	101½	May	104⅜	Nov
Phila El Pow 8% pref	25	-----	-----	------	30	30	Nov	33	Oct
Philip Morris Consol Inc	10	18¼	19½	2,000	2⅛	2⅞	Jan	20	Dec
Class A	25	-----	-----	------	19	19	Feb	26½	June
Phoenix Securities— Common	1	1½	1⅞	2,000	¾	¾	Oct	2⅛	Dec
$3 conv pref ser A	10	-----	-----	------	16¼	16¼	Sept	36½	Dec
Pie Bakeries com v t c	*	10⅛	10⅛	300	3½	4	Jan	14⅝	Feb
Pierce Governor com	*	1½	1½	100	1	1	Sept	3⅛	Feb
Pioneer Gold Mines Ltd	1	10	10¾	3,800	8⅛	10⅝	Jan	14¼	Apr
Pitney-Bowes Postage Meter	*	4⅞	5¼	1,800	2¾	2⅞	Sept	5¼	Dec
Pgh Bessemer & L Erie	50	-----	-----	------	29	30¼	Jan	35¼	July
Pittsburgh & Lake Erie	50	z57	58½	140	54	55	Sept	81	Apr
Pittsburgh Plate Glass	25	51¾	55⅜	1,900	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas	*	-----	-----	------	10½	14	Apr	26	Dec
Potrero Sugar com	5	¾	¾	400	⅝	¾	Sept	3½	Apr

Stocks (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Powdrell & Alexander	*	7¼	7¼	100	7¼	7¼	Nov	24	Feb
Power Corp of Canada	*	9	9	25	7	8	July	14½	Feb
Pratt & Lambert Co	*	29	30	200	15½	17½	Jan	33	Nov
Premier Gold Mining	1	1⅜	1½	12,600	⅞	1	Jan	1¾	Mar
Producers Royalty	1	5/16	5/16	3,300	⅛	⅛	July	⅝	Jan
Properties Realization— Voting trust ctfs	33 1-3c	14¼	14⅝	180	--	14	Dec	15½	Dec
Propper McCall Hos Mills	*	⅝	13/16	600	½	½	Aug	2⅜	Jan
Providence Gas Co	*	-----	-----	------	13⅝	11	Dec	13⅝	Sept
Prudential Investors	*	5⅝	5¾	1,600	4½	5	July	8⅜	Feb
$6 preferred	*	-----	-----	------	59	61¼	Jan	87¾	Mar
Public Serv Nor Ill com	*	-----	-----	------	10	10	Nov	20	Feb
$60 par value		-----	-----	------	13	13	Oct	22	Feb
6% preferred	100	-----	-----	------	54	54	Jan	60½	May
Puget Sound P & L— $5 preferred	*	12½	14	220	7¾	8½	July	20	Apr
$6 preferred	*	8½	9½	160	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref	100	39	40	390	33½	33½	Oct	63	Feb
Pyrene Manufacturing	10	2⅛	2½	400	1⅞	1⅛	May	3½	Nov
Quaker Oats com	*	z129	129	50	108	108	May	129½	Nov
6% preferred	100	-----	-----	------	111	113	Jan	134	Dec
Railroad Shares Corp	*	3/16	¼	1,300	¼	3/16	Dec	⅞	Feb
Ry & Light Secur com	*	6½	7	125	4½	5¼	Jan	11	Feb
Ry & Utilities Investing A	1	½	½	100	½	½	Oct	1	Feb
Rainbow Luminous Prod— Class A	*	¼	¼	100	⅛	⅛	Dec	⅝	Feb
Class B	*	1/16	1/16	100	⅛	1/16	Dec	⅜	Feb
Raytheon Mfg v t c	50c	-----	-----	------	1⅛	1⅛	Nov	4¼	Feb
Red Bank Oil Co	*	½	½	100	½	½	Dec	1½	Mar
Reeves (D) com	*	6⅞	6⅞	400	10	6⅞	Dec	16½	Feb
Reiter-Foster Oil	*	1/16	3/16	4,100	3/16	1/16	Dec	1	Jan
Reliable Stores Corp	*	5	5¼	1,100	1¾	2½	Feb	6½	Nov
Reliance International A	*	-----	-----	------	1½	⅝	Dec	3¼	Jan
Reliance Management	*	⅝	⅝	200	½	⅝	Dec	2	Feb
Reybarn Co Inc	10	2⅛	2¼	2,000	1⅛	1¼	Jan	3¼	Apr
Reynolds Investing	1	1	1⅜	8,100	¼	⅝	Jan	1½	Apr
Rice Stix Dry Goods	*	z11	z11	100	----	10	Jan	12½	Feb
Richfield Oil pref	25	⅞	1	400	¼	½	Jan	4	Feb
Richmond Radiator pref	*	-----	-----	------	3	1½	Dec	3	Nov
Rike Kumler Co com	*	20	20	100	10	11½	Jan	20	June
Roosevelt Field, Inc	5	1½	1½	300	⅝	⅛	June	2¼	Feb
Root Refining com	1	-----	-----	------	¾	¾	July	1¼	Jan
Conv prior pref	10	-----	-----	------	3½	3½	Nov	8¼	Apr
Rossia International	*	3/16	¼	2,700	¼	3/16	Dec	¾	Feb
Royal Typewriter	*	18¼	18¼	200	8½	9	Jan	19¼	Dec
Ruberoid Co	*	-----	-----	------	25	26	July	45¼	Nov
Russeks Fifth Ave	5	-----	-----	------	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol	*	-----	-----	------	⅞	⅞	Aug	3⅜	Jan
Safety Car Heat & Light	100	65	68¼	350	35	50	Jan	83	Apr
St Anthony Gold Mines	1	¼	5/16	300	¼	¼	Nov	11/16	Apr
St Regis Paper com	10	1⅜	1⅝	10,500	1⅜	1⅜	Dec	5⅛	Feb
7% preferred	100	23	23¼	110	18½	20	Sept	51	Apr
Salt Creek Consol Oil	1	-----	-----	------	7/16	7/16	Jan	1	Nov
Salt Creek Producers	10	5¾	6⅛	1,800	5	5½	July	7⅞	Apr
Schiff Co com	*	33	33⅞	900	13	17¾	Jan	40¾	Apr
Schulte Real Estate	*	3/16	3/16	300	⅛	3/16	Dec	¾	Feb
Scoville Manufacturing	25	20½	20½	50	17	17	Oct	26½	Jan
Seaboard Utilities Shares	1	3/16	¼	900	¼	3/16	Dec	⅝	Feb
Securities Corp General	*	¾	1¼	2,200	1½	¾	Dec	4⅝	Feb
Seeman Bros Inc	*	49	49	100	34	36	Jan	49	Dec
Segal Lock & Hardware	*	¼	⅝	4,500	⅝	¼	Dec	1	Jan
Seiberling Rubber com	*	2	2⅛	300	1½	1½	July	5	Jan
Selby Shoe Co com	*	26¾	27	300	15⅝	20	Feb	27	Dec
Selected Industries Inc— Common	1	⅞	1⅛	4,600	1	¾	Dec	3	Feb
$5.50 prior stock	25	48½	49½	300	38	40½	Jan	61½	Apr
Allotment certificates		46	48½	2,300	37⅝	40	Jan	62½	Feb
Selfridge Prov Stores— Amer dep rec	£1	-----	-----	------	1¼	1½	Jan	2½	Mar
Sentry Safety Control	*	-----	-----	------	½	½	Aug	½	Mar
Seton Leather com	*	4	4¾	1,700	3¼	3¼	Oct	10⅝	Feb
Shattuck Denn Mining	5	1¾	1⅞	1,200	1¼	1¼	July	3	Jan
Shawinigan Wat & Power	*	17¼	18½	1,300	14½	15¾	Dec	24⅝	Apr
Sheaffer Pen com	*	-----	-----	------	7½	10¼	July	19¾	Dec
Shenandoah Corp com	1	1⅝	1⅝	400	1	1	July	2⅞	Feb
$3 conv pref	25	15	15¾	500	12	12	Aug	23	Mar
Sherwin-Williams com	25	85⅛	89	6,975	33	47¼	Jan	90½	Dec
6% preferred A A	100	107	108	30	91¼	100	Jan	109¾	Sept
Singer Mfg Co	100	232¾	247	120	119	156	Mar	274	Nov
Amer dep rcts ord reg	£1	3½	3½	100	2	3	Oct	4½	Feb
Smith (A O) Corp com	*	26¼	30	3,600	15⅛	15⅛	July	43	Feb
Smith (L C) & Corona Typewriter v t c com	*	-----	-----	------	3½	5¼	June	8½	Nov
Sonotone Corp	1	1⅞	2	600	1½	1½	Oct	4¼	Mar
So Amer Gold & Plat	1	3½	3⅞	2,500	1¾	2⅝	July	5½	Feb
Sou Calif Edison— 5% original preferred	25	29	29	25	28	28	Oct	36	Feb
7% pref series A	25	-----	-----	------	18⅝	18⅝	Oct	25	Feb
Preferred B	25	16¾	17¼	500	15½	15½	Sept	21¾	Feb
5½% pref series C	25	15¾	16⅛	400	14½	14½	Sept	19⅞	Feb
Southn Colo Pow cl A	25	-----	-----	------	1	1	July	4	Feb
Southern Corp com	*	⅝	⅝	500	¾	⅝	Dec	1⅝	Jan
Southern Nat Gas com	*	1/16	1/16	100	⅛	1/16	Dec	7/16	Jan
Sou New Engl Telep	100	-----	-----	------	100	103¾	Oct	107½	Mar
Southern Pipe Line	10	-----	-----	------	3⅝	3⅝	Nov	5½	Feb
Southern Union Gas com	*	-----	-----	------	⅝	½	Feb	2⅝	Mar
Southland Royalty Co	5	4⅞	5	1,300	4½	4⅞	Jan	6	Feb
South Penn Oil	25	22¾	23	700	15¼	17½	Jan	26½	June
So-west Pa Pipe Line	50	-----	-----	------	34½	41	Feb	47	Feb
Spanish & Gen Corp— Am dep rcts ord bearer	£1	-----	-----	------	½	5/16	Aug	½	Feb
Am dep rcts reg shs	£1	-----	-----	------	1/16	⅛	July	½	Feb
Spiegel May Stern 6½% preferred	100	92	92	50	45	60	Jan	93¾	Dec
Stahl-Meyer com	*	-----	-----	------	3¼	3¼	Oct	6½	Mar
Standard Brewing Co	*	½	⅝	700	⅝	½	Dec	2½	Mar
Standard Cap & Seal com	5	32½	32¾	50	23	23	July	32¾	Dec
Stand Investing $5.50 pf	*	15½	17½	350	10¾	14½	Jan	25	Mar
Standard Oil (Ky)	10	17⅝	18	4,200	13⅝	14⅝	Jan	18	Dec
Standard Oil (Neb)	25	8¼	8⅝	500	8½	8¼	Dec	16⅞	Feb
Standard Oil (Ohio) com	25	13⅞	14½	3,400	12¼	12¼	Oct	28½	Feb
5% preferred	100	z93	95	140	76½	77½	Jan	95	July
Standard P & L com	*	1½	1⅝	1,100	1¾	½	Dec	10	Feb
Preferred	*	-----	-----	------	15½	12⅛	Dec	35	Apr
Common class B	*	1½	1¾	200	1¼	1½	Dec	7½	Feb
Standard Silver Lead	1	7/16	½	1,000	3/16	¼	Jan	⅝	Feb
Starrett Corporation	1	7/16	½	550	5/16	5/16	Nov	1⅝	Feb
6% preferred	10	1⅛	1¼	400	15/16	⅞	Dec	3½	Feb
Steel Co of Canada	*	-----	-----	------	32	32	Jan	42	Dec
Stein (A) & Co com	*	10⅞	10⅞	1,075	5	7	Jan	11	Dec
6½% preferred	100	-----	-----	------	80	84¾	Jan	105	Dec
Stein Cosmetics	*	¼	⅜	1,600	½	¼	Dec	2¼	July
Stetson (J B) Co com	*	9	10¾	175	8	7¾	Dec	10¾	Dec
Stinnes (Hugo) Corp	*	-----	-----	------	1	1½	Apr	3	May
Stroock (S) & Co	*	-----	-----	------	4½	4½	Oct	8	Mar
Stutz Motor Car	*	1¾	1¾	400	1½	1½	Oct	10½	Mar
Sullivan Machinery	*	12⅞	13½	375	5¾	5¾	Oct	17¼	Apr
Sun Investing com	*	-----	-----	------	2½	3¼	Sept	5½	Feb
$3 conv pref	*	-----	-----	------	34	35	Jan	41¼	Apr
Sunray Oil	1	1	1⅛	1,700	⅝	11/16	Jan	2	Feb
Sunshine Mining Co	10c	12⅜	13	8,300	7½	7½	Aug	13½	Dec
SwanFinch Oil Corp	25	-----	-----	------	1¾	2⅝	Aug	4½	Jan
Swift & Co	25	17⅝	18⅞	14,600	11½	13⅞	Jan	20¾	Aug
Swift Internacional	15	32¼	34¼	4,800	19⅞	23¾	Jan	40½	Sept
Swiss Am Elec pref	100	44	44	50	32½	32½	Sept	49¼	Feb
Swiss Oil Corp	1	-----	-----	------	1	1¾	July	3⅞	Nov
Taggart Corp com	*	1	1¼	300	⅞	⅞	July	2¾	Apr
Tampa Electric Co com	*	24¾	24⅞	400	21¾	21¾	Jan	28	Apr
Tastyeast Inc class A	*	⅜	½	1,200	⅜	⅜	Dec	1½	Apr
Technicolor Inc com	*	12⅝	13	3,000	7½	7⅝	Mar	14¾	June

Stocks (Concluded)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Teck-Hughes Mines 1	3⅞	4	3,400	3⅛	3⅛	Oct	8⅛	Apr
Tenn El Pow 7% 1st pf 100	-----	-----	------	46	45	Dec	54	Aug
Tennessee Products *	-----	-----	------	¼	¼	Apr	5/16	July
Texas Pr & Lt 7% pref 100	-----	-----	------	79	78	Dec	79	Feb
Texon Oil & Land Co *	5¾	5⅞	400	4⅜	4⅜	July	11	Feb
Thermoid 7% pref 100	27¼	29½	50	20	24	Jan	44½	Apr
Tobacco Allied Stocks *	-----	-----	------	37¼	45	Feb	65	Dec
Tobacco Prod Exports *	2⅝	2¾	400	⅝	⅝	Jan	3¼	Dec
Tobacco Securities Trust								
Am dep rcts ord reg £1	-----	-----	------	18½	22½	Sept	25	Nov
Am dep rcts def reg £1	-----	-----	------	5¼	6	Sept	7⅝	Nov
Todd Shipyards Corp *	-----	-----	------	18	19	Jan	28	May
Toledo Edison 6% pref 100	-----	-----	------	51	62	Feb	77½	Apr
7% preferred A 100	-----	-----	------	58½	77½	Mar	89½	Apr
Tonopah Belmont Develp 1	-----	-----	------	⅛	⅛	July	⅛	Nov
Tonopah Mining of Nev 1	-----	-----	------	½	½	Sept	1⅝	Feb
Trans Air Transport 1	2⅞	3	1,500	1⅝	1⅝	July	4½	Jan
Trans Lux Pict Screen—								
Common 1	2	2¾	5,800	1⅛	1⅛	July	3⅛	Jan
Tri-Continental warrants	¾	15/16	1,200	1	¾	Dec	2½	Feb
Triplex Safety Glass Co								
Am dep rcts ord reg 10s	-----	-----	------	11½	18	May	21	May
Trunz Pork Stores Inc *	8½	8⅝	200	9⅞	8½	Dec	20¾	Apr
Tubize Chatillon Corp 1	5	5¾	1,500	3⅝	3⅝	Sept	15	Jan
Class A 1	14¾	14¾	100	9½	9½	Sept	30½	Jan
Tung-Sol Lamp Works *	3⅞	4	400	2¾	3	Jan	7⅝	Mar
$3 conv pref *	-----	-----	------	12	15½	Jan	30	Apr
Unexcelled M'g 10	-----	-----	------	2	2	Oct	4⅝	Nov
Union American Inv'g *	20¼	20½	600	16	17	July	25	Feb
Union Gas of Can *	4	4¼	600	3	3	Oct	6¼	Mar
Union Tobacco com *	⅛	3/16	300	1/16	⅛	Jan	¼	Jan
Union Traction (Pa)—								
$17.50 paid in 50	-----	-----	------	6	7½	Dec	8	Sept
United Aircraft Transport								
Warrants	4¾	5⅛	900	3	3	Sept	15¾	Jan
United Carr Fastener *	14½	14½	200	5⅝	5⅝	Jan	15	Dec
United Chemicals com *	3½	3½	100	2⅝	3	Jan	11	Feb
$3 cum & part pref *	-----	-----	------	13	15	Jan	26⅞	Feb
United Corp warrants	½	⅝	3,000	⅜	½	Dec	2⅞	Feb
United Dry Docks com *	¼	¼	900	¼	¼	Sept	2¼	Feb
United El Serv Am shs 50L	-----	-----	------	2	2	July	3¼	Jan
United Founders 1	⅜	7/16	23,100	½	⅜	Dec	1½	Feb
United Gas Corp com 1	1¼	1⅝	18,800	1⅝	1¼	Dec	3¾	Mar
Pref non-voting *	42	43½	2,800	15	17	Jan	45½	Apr
Option warrants	¼	7/16	5,000	¼	¼	Dec	1⅛	Mar
United G & E 7% pref 100	-----	-----	------	46	46	Feb	62	Apr
United Lt & Pow com A *	⅝	1	38,900	1⅛	⅝	Dec	5⅝	Feb
Common class B *	-----	-----	------	1½	1½	Oct	6¼	Feb
$6 conv 1st pref *	5⅛	6	5,200	5	5	Nov	24¾	Feb
United Milk Products *	-----	-----	------	3	3	Apr	3½	Sept
$3 preferred *	29	29¼	75	20	20	Jan	33	Dec
United Molasses Co—								
Am dep rcts ord ref £1	4	4⅛	500	2¼	3¾	Jan	6⅛	Apr
United Profit-Sharing *	¾	1	1,700	½	⅝	Aug	4¼	Feb
Preferred 10	-----	-----	------	6	6	Apr	9½	Jan
United Shoe Mach com 25	67⅞	69⅝	475	48¼	57¾	Jan	72⅝	Dec
Preferred 25	-----	-----	------	30¾	32¼	Jan	38½	Nov
U S Dairy Prod B *	-----	-----	------	⅜	⅜	Aug	1⅝	Feb
U S Elec Pow with warr 1	⅛	3/16	5,900	⅛	1/32	Dec	⅛	Feb
Warrants	-----	-----	------	1/16	1/32	Dec	3/16	Jan
U S Finishing com *	1½	1½	100	⅝	⅝	Nov	5	Feb
U S Foil Co class B 1	12½	13¾	1,800	5⅛	5⅞	Jan	14⅛	Apr
U S Int'l Securities *	¾	¾	500	¾	¾	Oct	2	Feb
1st pref with warr *	47	48	1,200	39⅞	39⅞	Sept	60⅜	Feb
U S Lines pref *	⅜	⅜	100	5/16	⅝	Jan	1⅛	Mar
U S Playing Card 10	32½	32½	50	14⅝	16⅝	Jan	33½	Dec
U S Radiator com *	2	2¾	200	1⅛	1½	Oct	3¼	Nov
7% preferred 100	-----	-----	------	7¼	7¼	Oct	19	Nov
U S Rubber Reclaiming *	1	1⅜	600	⅞	1	Jan	1⅞	Apr
United Stores v t c *	1⅛	1¼	1,000	¼	⅝	June	1½	Dec
Un Verde Extension 50c	2⅞	3¼	3,550	2¾	2⅞	Dec	5	Feb
United Wall Paper *	2¼	2⅝	400	1	1¾	Oct	4⅝	Apr
United Zinc Smelting *	-----	-----	------	¼	¼	Feb	⅞	Nov
Universal Insurance 8	-----	-----	------	5½	5½	Jan	12	June
Utah Apex Mining Co 5	1¼	1½	1,700	⅝	⅝	Jan	2⅞	Apr
Utah Pow & Lt $7 pref *	14¼	17	1,100	14	13¼	Dec	26½	Feb
Utility Equities Corp *	1¼	1½	1,100	¾	1⅛	Jan	4	Feb
Priority stock *	43½	45¼	150	30	36	Jan	53	Feb
Utility & Ind Corp *	½	½	500	⅜	½	Nov	2¼	Feb
Conv preferred *	1	1⅛	400	1⅝	1	Dec	5¾	Feb
Util Pow & Lt new com 1	⅝	1½	1,200	7/16	⅝	Dec	2¼	Feb
V t c class B 1	-----	-----	------	1	¾	Dec	4½	Feb
7% preferred 100	4	4½	150	4	4	July	17½	Feb
Venezuela Mex Oil 10	-----	-----	------	1⅛	1⅛	July	5¾	Jan
Venezuelan Petroleum 5	⅝	⅝	5,400	½	⅝	Dec	1¼	Mar
Vogt Manufacturing *	-----	-----	------	2¾	3½	Jan	9	Feb
Waco Aircraft Co *	5	5⅝	600	5⅛	5	Dec	19	Apr
Wahl Company *	-----	-----	------	1¼	1¼	June	2¼	Feb
Waitt & Bond cl A *	6	6	300	3¼	4¼	Jan	7½	June
Class B *	¾	¾	200	⅞	⅝	Dec	1¾	Jan
Walgreen Co warrants	-----	-----	------	1½	1½	Oct	4¾	Feb
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	24	25⅝	6,900	20½	21¾	July	57½	Jan
Cumul preferred *	16⅛	16⅝	300	12⅝	14⅞	July	17½	Jan
Walker Mining 1	9/16	⅝	200	3/16	9/16	Nov	1¼	Feb
Watson (John Warren) *	⅛	⅛	200	⅛	⅛	Sept	⅝	Feb
Wayne Pump Co *	-----	-----	------	9/16	9/16	Oct	1¾	Feb
Convertible preferred *	3	3¼	200	1	1	Sept	6	Apr
Wenden Copper 1	⅛	3/16	1,300	⅛	⅛	Jan	⅝	Apr
West Texas Util $6 pref *	-----	-----	------	22	22	Oct	26¾	Oct
Western Air Express 10	-----	-----	------	7	7	Jan	20	Jan
Western Auto Supply A *	51¾	51¾	500	17	19	Jan	51¾	Dec
Western Cartridge pref 100	97⅛	98	50	62½	63¼	Jan	99	Nov
Western Maryland Ry								
7% 1st preferred 100	-----	-----	------	35	50	Jan	79½	Apr
Western Power pref 100	-----	-----	------	65	65	Jan	86	May
Western Tab & Stat v t c *	-----	-----	------	6½	9½	Jan	14¼	Apr
Westvaco Chlorine Prod—								
7% preferred 100	99¼	99⅞	175	60	85	Apr	100	Dec
West Va Coal & Coke *	3¾	3⅞	500	⅝	⅞	Jan	5½	Apr
Williams (R C) & Co *	16¾	16¾	100	11	11½	July	20	Mar
Wil-low Cafeterias Inc								
Common 1	¾	¾	400	½	¾	Dec	2	Feb
conv preferred *	5¼	5½	175	6¼	5¼	Dec	10⅛	Apr
Wilson-Jones Co *	17	17	100	9	11	Jan	17¾	July
Wisconsin P & L 7% pf 100	-----	-----	------	26¼	26¼	Nov	28½	Aug
Woodley Petroleum 1	-----	-----	------	2	2¾	Oct	5¼	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	28⅜	28½	400	17⅛	22¼	Jan	29⅛	Oct
Am dep rcts 6% pref £1	-----	-----	------	6	6½	Mar	9¼	Mar
Wright-Hargreaves Ltd *	8⅞	9	16,000	5¾	6⅝	Jan	10¼	Mar
Yukon Gold Co 5	¾	13/16	1,200	3/16	¼	Jan	⅞	Apr
Bonds—			$					
Abbott's Dairy 6s 1942	-----	-----	------	86½	92¾	July	101	Dec
Alabama Power Co—								
1st & ref 5s 1946	88¼	89½	24,000	63	66	Jan	92¾	July
1st & ref 5s 1951	85	85⅝	27,000	54½	59	Jan	88	July
1st & ref 5s 1956	83½	85	10,000	55	60	Jan	87¾	July
1st & ref 5s 1968	72	73	15,000	47½	65	Jan	80¾	July
1st & ref 4½s 1967	65	66½	42,000	44½	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	106¼	107	42,000	92¾	95¼	Jan	107½	Nov
Aluminum Ltd deb 5s 1948	96½	97¼	26,000	59	72	Jan	98	Dec
Amer Commonwealth Pow								
Conv deb 6s 1940	-----	-----	------	⅜	⅛	Nov	2	Feb
5½s 1953	-----	-----	------	¼	⅜	Oct	2	Jan
Amer Comm Pow 5½s '53	-----	-----	------	1½	1½	Sept	5½	Feb
Amer & Continental 5s 1943	94	94	3,000	78	79	Jan	94½	Nov
Am El Pow Corp deb 6s '57	8¾	9½	36,000	9⅛	8¾	Dec	20	Feb
Amer G & El deb 5s 2028	87¾	90½	85,000	64	73	Jan	95⅝	June

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Am Gas & Pow deb 6s 1939	22¼	24¼	9,000	13¾	16⅛	Jan	34½	Aug
Secured deb 5s 1953	20	22	27,000	12¼	14⅞	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	49¾	51½	195,000	38¼	40½	Sept	67½	Feb
Amer Radiator 4½s 1947	104	105	5,000	97¼	97⅞	Jan	106	Oct
Am Roll Mill deb 5s 1948	97½	98⅛	128,000	62	70½	Jan	98¼	Dec
Amer Seating conv 6s 1936	75⅛	77½	16,000	40	47⅛	Jan	77¾	Dec
Appalachian El Pr 5s 1956	100¼	102¼	60,000	64	76	Jan	102⅜	Dec
Appalachian Power 5s 1941	107	107	2,000	99	102	Jan	108	Aug
Deb 6s 2024	86¼	87⅝	8,000	58	59	Jan	88½	July
Arkansas Pr & Lt 5s 1956	73⅝	74¾	26,000	50	57	Jan	79¾	Apr
Associated Elec 4½s 1953	32	33½	51,000	20½	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	19½	19½	7,000	12	13	Jan	28½	Feb
Conv deb 4½s C 1948	15½	16½	21,000	9¾	10	Jan	23¾	Feb
Conv deb 4½s 1949	15½	16½	167,000	9¼	10	Jan	24½	Feb
Conv deb 5s 1950	17¼	18½	140,000	11	11½	Jan	25½	Feb
Registered	17½	17½	5	------	14¾	Dec	17¾	June
Deb 5s 1968	17	18½	122,000	11⅛	11½	Jan	25	Feb
Conv deb 5½s 1977	19	19½	21,000	11	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950	69	69	2,000	38¼	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	-----	-----	------	76¾	80½	Jan	99	Dec
Assoc T & T deb 5½s A '55	57¼	57⅞	8,000	34	42½	Sept	61	Nov
Assoc Telep Util 5½s 1944	14⅝	15¼	27,000	9	9¼	Jan	22	Feb
Certificates of deposit	14	15½	96,000	8	10	Jan	23	Feb
6s 1933	18	18½	3,000	13½	15	Jan	26½	Feb
Ctfs of deposit 1933	18	19	8,000	13¼	14	Jan	26⅛	Feb
Atlas Plywood 5½s 1943	83	83	3,000	47	50½	Jan	85	Dec
Baldwin Loco Works—								
6s with warr 1938	66½	72	61,000	64¼	60½	Nov	137	Feb
6s without warr 1938	56¼	62	117,000	57	50	Dec	97¼	July
Bell Telep of Canada—								
1st M 5s series A 1955	109¼	110½	50,000	98	102¼	Jan	112½	Nov
1st M 5s series B 1957	111½	112¼	28,000	97	101⅜	Jan	113¾	Nov
5s series C 1960	112½	112½	13,000	97½	101⅛	Jan	113½	Nov
Bethlehem Steel 6s 1998	126	126	2,000	102	105	Jan	127	Nov
Binghamton L H & P 5s '46	-----	-----	------	76¼	76¼	Jan	103½	Dec
Birmingham Elec 4½s 1968	69½	71	42,000	45¼	51	Jan	71⅞	Dec
Birmingham Gas 5s 1959	-----	-----	------	38¾	40½	Jan	60	Apr
Boston Consol Gas 5s 1947	108½	108½	15,000	102¾	104	Jan	108¾	June
Broad River Pow 5s 1954	73½	75¼	27,000	29	36¼	Jan	78¼	Oct
Buff Gen Elec 5s 1939	109	109½	2,000	102¼	104½	Jan	111	Nov
Gen & ref 5s 1946	-----	-----	------	102	103¼	Jan	112	Oct
Canada Northern Pr 5s '53	97⅞	98¾	16,000	71	81	Jan	99⅞	Nov
Canadian Nat Ry 7s 1935	101⅛	102	12,000	100¼	101⅞	Dec	104¾	Mar
Canadian Pac Ry 6s 1942	109¾	110⅞	53,000	98	102⅛	Jan	117	Apr
Capital Adminis 5s 1953	86	86⅛	12,000	65	70¾	Jan	90	Apr
Carolina Pr & Lt 5s 1956	83¾	84½	55,000	46⅞	52¼	Jan	85¾	Dec
Cedar Rapids M & P 5s '53	110½	111⅛	11,000	94⅝	103	Feb	113⅝	Sept
Cent Ariz Lt & Pow 5s 1960	87½	88½	16,000	72½	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s 1934	39¼	39¼	4,000	33¾	37½	July	63⅛	Mar
Cent Ill Light 5s 1943	107⅝	107⅝	1,000	99	100	Jan	108	Nov
Central Ill Pub Service—								
5s series E 1956	74	74½	7,000	50	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	64½	66¾	40,000	45½	47¾	Jan	68	Feb
5s series G 1968	72	73½	23,000	49	52	Jan	74½	Apr
4½% series H 1981	65	66¾	5,000	46	47½	Jan	68	Apr
Cent Maine Pow 4½s E '57	94½	94½	5,000	72	75	Jan	98¼	Aug
5s series D 1955	100¼	100¼	9,000	80	85¼	Jan	102¾	Nov
Cent Ohio Lt & Pow 5s 1950	73	73	1,000	55¾	57	Jan	77	May
Cent Power 5s ser D 1957	58¼	60	22,000	37½	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	59	59⅞	109,000	37½	41¾	Jan	62	Apr
Cent States Elec 5s 1948	25⅞	30	152,000	25	25	Nov	52¼	Apr
5½s ex-warr 1954	26¼	30¼	312,000	25½	25¾	Nov	45	Feb
Cent States P & L 5½s '53	48¾	50½	69,000	28	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	92½	92½	52,000	62	62	Jan	92½	Dec
Deb 5½s Oct 1 1935	-----	-----	------	74	74	Jan	100¼	Sept
Chic Jct Ry & Union Stk								
Yards 5s 1940	-----	-----	------	95	95	Jan	107	Sept
Chic Pneu Tools 5½s 1942	84⅝	86	23,000	51¼	54¼	Jan	86	Dec
Chic Rys 5s ctfs 1927	63½	64½	7,000	43	46	Jan	67½	Dec
Cincinnati Street Ry—								
5½s series A 1952	65	65	2,000	40½	50	Jan	81	Apr
6s series B 1955	-----	-----	------	47	52½	Jan	83	Apr
Cities Service 5s 1966	38½	39	13,000	28⅝	30⅝	Jan	52⅞	Apr
Conv deb 5s 1950	37¾	39	348,000	28¾	30⅝	Jan	53⅞	May
Cities Service Gas 5½s '42	62¾	63½	33,000	43⅞	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s 1943	85½	87	33,000	55	57½	Jan	87	Dec
Cities Serv P & L 5½s 1952	33¼	35½	149,000	27	27½	Jan	49⅝	Apr
5½s 1949	33⅞	36	42,000	27⅛	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	103⅜	103½	75,000	103	103¼	Dec	108¼	Nov
5s series A 1954	106½	106½	1,000	101½	106	Jan	112½	Oct
5s series B 1961	109⅝	111	21,000	102	105¾	Jan	113	Nov
Commers und Privat								
Bank 5½s 1937	36⅝	37⅞	16,000	33	33	Sept	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	109	109¼	13,000	86½	92	Jan	110	Dec
1st M 5s series B 1954	107¾	108½	15,000	86½	92	Jan	109⅝	Dec
1st 4½s series C 1956	104¼	105	12,000	80¼	84½	Jan	105½	July
4½s series D 1957	104¼	105	10,000	79¾	86	Jan	105	Dec
4½s series E 1960	102½	103¼	20,000	80	85	Jan	103⅝	Dec
1st M 4s series F 1981	94¼	95	158,000	69½	72¾	Jan	95	Dec
5½s series G 1962	106	107¼	23,000	92½	94¼	Jan	108¼	Nov
Com'wealth Subsid 5½s '48	84¾	85⅝	37,000	54	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	51¾	54¼	78,000	33½	36½	Jan	57	June
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	112	Mar	120¼	June
5½s series B 1954	111	111	2,000	104	106½	Jan	112½	June
4½s series C 1956	108½	108½	4,000	98¾	100	Jan	108½	Dec
5s series D 1962	109⅝	109⅝	1,000	102	104	Jan	111½	Dec
Conn River Pow 5s A 1952	104⅜	104⅞	15,000	87½	91⅝	Jan	105⅝	Nov
Consol G E L & P 4½s 1935	100⅝	100⅝	6,000	100½	100⅝	Dec	103½	Apr
Stamped	100⅝	100⅝	6,000	100¾	100⅝	Dec	103½	Feb
Consol Gas (Balto City)—								
5s 1939	111	111¼	7,000	100½	104⅝	Jan	111¼	Dec
Gen mtge 4½s 1954	114	114	2,000	99⅝	102	Jan	114½	Dec
Consol Gas El Lt & P (Balt)								
4½s series G 1969	-----	-----	----	101⅝	105	Jan	109½	Nov
4½s series H 1970	-----	-----	------	96⅝	103½	Jan	110	July
1st ref s f 4s 1981	106⅞	107½	26,000	88⅞	93	Jan	108¼	Dec
Consol Gas Util Co—								
1st & coll 6s ser A 1943	51	53	29,000	33	33½	Jan	56¾	Dec
Conv deb 6½s w w 1943	5½	5⅝	6,000	5⅛	5⅛	Sept	13	Apr
Consol Publishers 7½s 1936	-----	-----	------	48	63	Jan	89	July
7½s stamped 1939	-----	-----	------	70	70	Sept	87	Dec
Consumers Pow 4½s 1958	107	107⅝	32,000	88	94¾	Jan	108	Dec
1st & ref 5s 1936	103¾	103⅞	16,000	100¼	102¼	Jan	105⅝	July
Cont'l Gas & El 5s 1958	42½	44½	240,000	33	36½	Jan	57	Apr
Cosgrove-Meehan—								
Coal Corp 6½s 1945	7½	7½	5,000	2¾	2¾	Sept	9	Mar
Crane Co 5s Aug 1 1940	101¾	101⅞	19,000	77½	85	Jan	101⅞	Dec
Crucible Steel 5s 1940	98¾	99½	61,000	60½	73½	Jan	99¾	Dec
Cuban Telephone 7½s 1941	71½	71¾	73,000	50	50	Aug	80½	June
Cuban Tobacco 5s 1944	45	45	2,000	35	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	103½	103⅞	21,000	93¾	98	Jan	104⅝	Nov
s f 5s 1946	106	107¼	8,000	102	103½	Jan	107½	July
Cumberld Co P & L 4½s '56	95¼	95¾	7,000	65	74	Jan	96½	Nov
Dallas Pow & Lt 6s A 1949	108½	109	12,000	100¼	104½	Jan	110	Apr
5s series C 1952	105½	106	5,000	94	99	Jan	109	Nov
Dayton Pow & Lt 5s 1941	107½	107⅞	8,000	99⅛	102¾	Jan	109⅝	Nov
Delaware El Pow 5½s '59	87¼	87¼	2,000	65	65	Jan	91¾	July
Denver Gas & Elec 5s 1949	105½	106	6,000	92½	92½	Jan	106¾	Dec
Derby Gas & Elec 5s 1946	81½	84	6,000	56¾	57½	Jan	85	Apr
Det City Gas 6s ser A 1947	98¾	99¾	32,000	76	84½	Jan	101¼	Dec
5s 1st series B 1950	90¼	91	54,000	67½	73	Jan	93	Dec
Dixie Gulf Gas 6½s 1937	101¾	102	42,000	76	79	Jan	103	Aug
Duke Power 4½s 1967	105¼	105¼	6,000	85	85	Jan	105¾	Nov
Eastern Utilities Investing								
5s ser A w w 1954	17	17	1,000	9⅝	10⅝	Jan	25	Mar

Bonds (*Continued*)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Detroit Internat Bridge—								
6½s Aug. 1 1952	2½	3	4,000	2½	2½	Dec	7	Feb
Certificates of deposit	2½	2½	4,000	1½	2	Oct	5	Feb
Deb 7s Aug 1 1952	½	⅞	7,000	¼	⅛	Jan	2	Jan
Certificates of deposit	¼	¼	2,000	¼	¼	Aug	2	Jan
Elec Power & Light 5s 2030	33¾	36⅞	165,000	22	25⅛	Jan	51⅛	Apr
Elmira Wat, Lt & RR 5s '56	-----	-----	------	55	62	Jan	86½	Dec
El Paso Elec 5s A 1950	88⅛	88⅛	15,000	64	64	Jan	88⅛	Dec
El Paso Nat Gas 6½s 1943								
With warrants	-----	-----	------	56½	67	Jan	95	Dec
Deb 6½s 1938	93	93	2,000	25	35	Jan	93	Dec
Empire Dist El 5s 1952	69	69¾	22,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	53½	55	111,000	41	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	67½	67½	2,000	67	67½	Dec	88	Apr
Erie Lighting 5s 1967	-----	-----	------	78	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr 1965	89	89	2,000	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C '67	50½	51⅜	17,000	24	29	Jan	54	June
Fairbanks Morse 5s 1942	96	96¾	11,000	58	63	Jan	98	Dec
Farmers Nat Mtge 7s 1963	-----	-----	------	38¾	42	Jan	58½	Sept
Federal Sugar Ref 6s 1933	-----	-----	------	2¾	2¾	May	10	Jan
Federal Water Serv 5½s '54	27¼	29	64,000	15	18⅝	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s 1961	99½	100	10,000	58½	73¾	Jan	100	Nov
Stamped	98¾	99¼	44,000	86	86	Sept	99½	Nov
Firestone Cot Mills 5s '48	102¾	103	27,000	85	89½	Jan	104⅜	Nov
Firestone Tire & Rub 5s '42	103¼	103⅝	16,000	89	93	Jan	104¼	Nov
First Bohem Glass 7s 1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s 1979	74¼	75	19,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	66	67⅝	147,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	61¼	63½	15,000	31½	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	97¾	98⅞	44,000	71½	77⅝	Jan	98⅞	Dec
Deb gold 6s June 15 1941	94½	95½	5,000	66	69	Jan	96½	Dec
Deb 6s series B 1941	94	95¼	14,000	62	68¼	Jan	95½	Dec
General Bronze 6s 1940	90	92	11,000	55	60	Jan	92¾	Dec
General Motors Acceptance								
5% serial notes 1935	100½	100½	22,000	101	100½	Dec	103½	Jan
5% serial notes 1936	102¼	103¼	16,000	102¼	102¼	Jan	105⅝	July
General Pub Serv 5s 1953	85	85	1,000	54	64	Jan	85	Dec
Gen Pub Util 6½s A 1956	50	51½	105,000	23½	25½	Jan	56	June
General Rayon 6s A 1948	-----	-----	------	36	45	Feb	58½	May
Gen Refractories 6s 1938								
With warrants	145½	156	256,000	90	98¼	Jan	156	Dec
Without warrants	100⅛	101¾	113,000	85	85	Mar	101¾	Dec
Gen Vending 6s ex war '37	2	3⅛	38,000	2	2	Dec	9	Mar
Certificates of deposit	2⅛	2⅛	2,000	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s 1943	57	57¼	8,000	38½	40	Jan	62	June
Georgia Power ref 5s 1967	79¼	82	194,000	54¾	59¼	Jan	84¼	Apr
Georgia Pow & Lt 5s 1978	54⅞	58½	8,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	50¾	51½	2,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	z103⅛	103⅛	13,000	93	94	Jan	104½	July
Glen Alden Coal 4s 1965	85	86	165,000	53	57½	Jan	86½	Dec
Gobel (Adolf) 6½s 1935								
with warrants	71½	76	57,000	70	69	Dec	85	Apr
Godchaux Sugar 7½s 1941	-----	-----	------	95	95	Jan	106¾	Nov
Grand (F W) Prop 6s 1948								
Certificates of deposit	43	43¼	3,000	6¼	16¼	Jan	46	Dec
Grand Trunk Ry 6½s 1936	105¼	105¼	2,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s 1950	87½	89	17,000	63	70	Jan	89½	Dec
Great Northern Pow 5s '35	101	101⅛	10,000	93⅝	93⅝	Jan	101⅛	Dec
Great Western Pow 5s 1946	107½	108	8,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	-----	-----	------	10	12	Jan	27	Sept
Guardian Investors 5s 1948	35¾	35¾	1,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s 1937	105⅛	105⅜	41,000	99½	101	Jan	105⅞	Nov
5s 1947	106⅝	107	30,000	97	99¾	Jan	107	Nov
Gulf States Util 5s 1956	92¾	94	32,000	62	66	Jan	94½	Dec
4½s series B 1961	87¼	87½	6,000	55	63	Jan	87½	Dec
Hackensack Water 5s 1938	108½	108½	23,000	98¼	100¼	Jan	109	Dec
5s series A 1977	105	106	3,000	98	99	Jan	106	Dec
Hall Printing 5½s 1947	69¼	71	63,000	60	60¼	Nov	83	Apr
Hamburg Elect 7s 1935	-----	-----	------	48	44	Dec	82	Feb
Hamburg El Underground								
& St Ry 5½s 1938	34¼	34¼	5,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s 1936	82¼	84½	11,000	55	66	Jan	85	Dec
7s 1936	-----	-----	------	65	70¼	July	89	Dec
Houston Gulf Gas 6s 1943	93¾	95	87,000	40	42	Jan	95	Nov
6½s with warrants 1943	82	84	16,000	29¼	31	Jan	85½	Dec
Hous L & P 1st 4½s E 1981	104½	104¾	19,000	80	81½	Jan	105	Dec
4½s series D 1978	104⅛	104⅞	19,000	79	82½	Jan	104⅞	Dec
5s series A 1953	105	106	7,000	91⅝	93½	Jan	106¼	Nov
Hudson Bay M & S 6s 1935	103	103⅛	32,000	103¼	103	Dec	118⅝	Apr
Hungarian-Ital Bk 7½s '63	-----	-----	------	41½	49½	Jan	56	Mar
Hydraulic Pow 5s 1951	108	108	1,000	100	103	Feb	108	Dec
5s 1950	-----	-----	------	100¼	104	Jan	111	Nov
Hygrade Food Products—								
6s series A 1949	64½	66¼	33,000	40¼	48	Jan	70	Apr
6s series B 1949	66¼	66¼	8,000	42	50	Jan	69⅞	Apr
Idaho Power 5s 1947	105½	106⅛	5,000	86	87¾	Jan	106⅛	Dec
Illinois Central RR 6s 1937	72	75	9,000	78	72	Dec	93½	Apr
Ill Northern Util 5s 1957	103¼	104	7,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	75¾	77	58,000	48	52	Jan	78⅛	May
1st & ref 5½s ser B 1954	69½	72¼	44,000	46	47½	Jan	75	Apr
1st & ref 5s ser C 1956	66	68	62,000	42¼	43½	Jan	70	Apr
S f deb 5½s May 1957	57⅞	58¼	6,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947	65	67¼	7,000	54¼	54¼	Jan	75¾	Feb
6½s series B 1953	69½	70¾	9,000	58	59	Jan	80	Apr
5s series C 1951	60	64	66,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	-----	-----	------	93	98	Jan	106¾	Dec
Indiana Hydro-Elec 5s '58	62	62½	5,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	100½	100½	3,000	70	71	Jan	101½	Dec
5s 1957	108	108	1,000	88½	91	Jan	108½	June
Indiana Service 5s 1950	34½	35½	9,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s 1963	34	35	13,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A 1952	80	81	3,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	97	97⅝	53,000	73	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants 1948	-----	-----	------	1¼	1¼	Nov	5	Apr
International Power Sec—								
6½s series C 1955	75	77	2,000	73	73	July	98	Mar
7s series E 1957	81¼	81¼	5,000	74	77	July	103½	Mar
7s series F 1952	73	73	11,000	74	73	Dec	102	Mar
International Salt 5s 1951	105¾	107	18,000	83¾	84	Jan	107¼	Dec
International Sec 5s 1947	68	69¼	23,000	43	46½	Jan	70	Dec
Interstate Irn & Stl 4½s '46	88⅝	90½	14,000	53½	67½	Jan	91¾	Dec
Interstate Nat Gas 6s 1936	-----	-----	------	103	103	Feb	106¼	Nov
Interstate Power 5s 1957	53⅝	56	105,000	37	41½	Jan	61½	Feb
Debenture 6s 1952	37½	37⅞	9,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956	50½	54½	19,000	41	47½	July	64	Feb
4½s series F 1958	47	50	11,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w 1947	-----	-----	------	67	67	Jan	89½	Oct
without warrants	90¼	90⅝	2,000	67	67	Jan	90⅝	Dec
Iowa-Neb L & P 5s 1957	87⅜	88½	17,000	56	63¾	Jan	89⅞	Apr
5s series B 1961	89	89	3,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	99½	100	14,000	72	75	Jan	102¼	Dec
Iowa Pub Serv 5s 1957	82½	83	13,000	57½	58	Jan	87⅜	May
Isarco Hydro Elec 7s 1952	73	74½	6,000	70	70	Sept	92	Apr
Isotta Fraschini 7s 1942	-----	-----	------	73¾	73¼	Sept	90	Nov
Italian Superpower of Del								
Deb 6s without war 1963	53½	59	34,000	49	49	June	78¼	Apr
Jacksonville Gas 5s 1942	37	37⅞	9,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s '55	106	106	15,000	96½	100	Jan	108	Nov
Jersey C P & L 4½s C 1961	92½	93¼	97,000	70¼	73½	Jan	98	July
5s series B 1947	102¾	102⅞	17,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	106¾	106¾	5,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s 2022	89⅞	90	10,000	61¼	62	Jan	91	Dec
Kansas Power 5s 1947	78½	81	24,000	55	60¼	Jan	86¼	Apr

Bonds (*Continued*)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Kansas Power & Light—								
6s series A 1955	105	105⅝	5,000	80¾	84¼	Jan	105½	Nov
5s series B 1957	100½	101	36,000	70	73½	Jan	101	Dec
Kentucky Utilities Co—								
1st mtge 5s 1961	61¼	63⅝	45,000	46	47	Jan	68	Mar
6½s series D 1948	73	75¾	3,000	55	58	Jan	86½	Apr
5½s series F 1955	63	64½	5,000	50	51	Jan	73	Apr
5s series I 1969	61¾	63⅝	30,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	101¼	z101½	8,000	82½	88⅝	Jan	101½	Dec
Koppers G & C deb 5s 1947	102½	102¾	34,000	72	82½	Jan	103	Dec
Sink fund deb 5½s 1950	104½	105½	33,000	76	84½	Jan	105½	Dec
Kresge (S S) Co 5s 1945	104	105	5,000	89	89	Jan	106	Nov
Certificates of deposit	101¼	103	17,000	85	87¾	Jan	103¾	Dec
Laclede Gas Light 5½s 1935	66½	66½	1,000	50	50	Jan	75½	Feb
Laruton Gas 6½s 1935	-----	-----	------	91	93	Jan	101¼	July
Lehigh Pow Secur 6s 2026	90½	91½	150,000	54	61½	Jan	94¾	Dec
Leonard Tietz 7½s x w '46	-----	-----	------	25	28	Oct	65	Mar
Lexington Utilities 5s 1952	75	77	22,000	54¾	54¾	Jan	77	Dec
Libby McN & Libby 5s '42	98¼	98¾	49,000	57	68¼	Jan	99	Nov
Lone Star Gas 5s 1942	101	101	8,000	82½	82⅝	Jan	102¼	Dec
Long Island Ltg 6s 1945	94½	95	10,000	65	67	Jan	98	Nov
Los Angeles Gas & Elec—								
5s 1939	107	107	1,000	100	102	Jan	108	July
5s 1961	102½	103	13,000	87½	89	Jan	104⅜	Aug
6s 1942	107¾	107¾	9,000	99¼	99¼	Jan	109⅝	July
5½s series E 1947	106½	107	12,000	94	94¾	Jan	107¼	June
5½s series F 1943	104½	104¾	11,000	94	95½	Jan	106¾	July
5½s series I 1949	105½	106¾	26,000	94	94¾	Jan	107½	July
Louisiana Pow & Lt 5s 1957	87½	89½	43,000	61½	66½	Jan	97½	July
Louisville G & E 6s 1937	101½	101½	1,000	90	90	Jan	104	June
4½s series C 1961	104	104⅞	4,000	79	82	Jan	104⅞	Dec
Manitoba Power 5½s 1951	54½	56½	8,000	22½	38½	Jan	67½	July
Mass Gas deb 5s 1955	92⅞	96⅝	75,000	70	74	Jan	98½	July
5½s 1946	100	102	42,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants 1943	74¼	75	3,000	33	40	Jan	75	Dec
Memphis P & L 5s A 1948	-----	-----	------	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E 1971	87	87½	3,000	63	66	Jan	91⅝	Nov
5s series F 1962	101	101¾	15,000	73	73	Jan	102	Dec
Middle States Pet 6½s '45	-----	-----	------	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit 1932	4½	4⅞	102,000	3½	4½	Dec	10½	Feb
5s ctfs of dep 1933	4⅛	4⅞	48,000	3½	4½	Nov	10⅝	Feb
5s ctfs of dep 1934	4¼	4½	49,000	3½	4½	Nov	10½	Feb
5s ctfs of deposit 1935	4¼	4½	39,000	3½	4¼	Dec	10½	Feb
Midland Valley 5s 1943	-----	-----	------	53	53	Nov	75	Apr
Milwaukee Gas Lt 4½s '67	107⅝	107¾	9,000	90	93¾	Jan	109	Dec
Minneap Gas Lt 4½s 1950	94¼	95	28,000	67	73	Jan	95⅝	Nov
Minn P & L 4½s 1955	78⅞	79⅞	20,000	54	55¼	Jan	80	Aug
5s 1955	-----	-----	------	58½	64	Jan	89½	July
Mississippi Pow 5s 1955	60	62	14,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s 1957	72½	72½	43,000	40	48¾	Jan	73½	Dec
Mississippi River Fuel—								
6s with warrants 1944	-----	-----	------	89	90½	Jan	100	Apr
Without warrants	98	98½	35,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	106¼	107	13,000	95½	96½	Jan	107¼	June
Missouri Pow & Lt 5½s '55	101½	102	10,000	70½	70½	Jan	103	Dec
Missouri Pub Serv 5s 1947	43	44	15,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	87	87¾	23,000	58	61	Jan	90½	June
Montana - Dakota Power								
5½s 1944	-----	-----	------	48	47½	Nov	51	Dec
Montreal L H & P Con—								
1st & ref 5s ser A 1951	105⅞	106¾	59,000	94¾	104½	Jan	111⅝	Aug
5s series B 1970	107½	107½	1,000	93½	103½	Jan	111½	Aug
Munson Steamship Lines—								
6½s with warrants 1937	3½	4⅞	8,000	3	3	Nov	12⅞	Feb
Narragansett Elec 5s A '57	105¼	106	15,000	91½	98	Jan	106½	June
5s series B 1957	105½	105½	1,000	93¼	98	Jan	106	Nov
Nassau & Suffolk Ltg 5s '45	99¾	100½	27,000	98	98	Jan	101	May
Nat Pow & Lt 6s A 2026	73¼	74¾	49,000	51	57	Jan	83	Feb
Deb 5s series B 2030	62½	63⅞	28,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit	5¼	6⅛	83,000	5¼	5¼	Nov	16⅞	Feb
Nat Tea Co 5s 1935	-----	-----	------	96¼	97¼	Jan	102	Mar
Nebraska Power 4½s 1981	107⅝	107⅞	6,000	83	91⅞	Jan	108¼	Dec
6s series A 2022	-----	-----	------	70¼	77	Jan	102	Dec
Neisner Bros Realty 6s '48	89	89	7,000	35	43	Jan	90	Dec
Nevada-Calif Elec 5s 1956	66⅝	68¼	47,000	54	57¾	Jan	81	July
New Amsterdam Gas 5s '48	102½	102½	3,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s 1947	49⅞	52⅝	184,000	34	39½	Jan	65	Feb
Conv deb 5s 1948	50½	52½	41,000	33¼	39	Jan	61	Feb
Conv deb 5s 1950	50¼	52⅝	79,000	33½	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	57¾	59¼	105,000	46½	51¼	Jan	72	Apr
Debenture 5½s 1954	61½	64	60,000	50	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	46	46¾	14,000	32½	36½	Jan	63	June
6s series A 1949	29	29¾	6,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	77	77¼	4,000	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants 1948	89½	89½	12,000	55	70	Jan	90½	Nov
N Y Penna & Ohio 4½s '35	101½	101¾	22,000	89	96½	Jan	102½	June
N Y P&L Corp 1st 4½s '67	89½	90⅜	80,000	73	74	Jan	96¼	July
N Y State G & E 4½s 1980	82½	85	45,000	58¾	64¼	Jan	88⅞	Dec
1st 5½s 1962	100	100	16,000	77	80	Jan	102¾	Dec
N Y & Westch'r Ltg 4s 2004	98½	100	17,000	81	98	Jan	106	June
Debenture 5s 1954	107	107	1,000	96	98	Jan	107	Dec
Niagara Falls Pow 6s 1950	108½	109	10,000	104	104½	Jan	110¼	Mar
5s series A 1959	106¾	106⅞	14,000	99¼	100¼	Jan	108⅝	Dec
Nippon El Pow 6½s 1953	82¾	83	4,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes 1935	100⅛	100⅛	1,000	90	91	Jan	101⅜	June
5% notes 1936	100½	100½	1,000	81½	82	Jan	103	June
5½s series A 1956	47¼	47¾	29,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948	21½	23	15,000	18½	20	Jan	36¼	May
No Indiana G & E 6s 1952	98¼	98⅞	15,000	71	71	Jan	99½	July
Northern Indiana P S—								
5s series C 1966	77	78⅛	16,000	51¾	54¾	Jan	80	Dec
5s series D 1969	76¾	77⅞	38,000	52½	55	Jan	79½	Dec
4½s series E 1970	70¼	71¾	37,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s 1951	101	101⅞	16,000	69	70½	Jan	103½	Dec
Nor Ohio Trac & Lt 5s '56	99½	100¼	8,000	65	68	Jan	100¾	Dec
No States Pr ref 4½s 1961	90	90¾	68,000	71	73¼	Jan	95⅝	July
5½% notes 1940	89½	89½	1,000	69	71¼	Jan	95½	July
N'western Elect 6s 1935	74	74½	11,000	54	54	Jan	87	Apr
N'western Power 6s A 1960	28	z28	6,000	8½	12½	Jan	36¼	May
Certificates of deposit	-----	-----	------	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	72	72½	8,000	47½	50½	Jan	73	June
Ogden Gas 5s 1945	95	95¼	10,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s 1960	96½	97⅛	82,000	63¾	67½	Jan	98½	Dec
Ohio Power 1st 5s B 1952	106⅝	107	11,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	104⅝	105	8,000	83¾	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C 1953	105½	105½	1,000	70¾	70¾	Jan	105½	Dec
5s series D 1954	98⅞	99⅞	33,000	60½	63½	Jan	99⅞	Dec
5½s series E 1961	100½	101¼	14,000	63	63	Jan	102½	Dec
Okla Gas & Elec 5s 1950	99½	99⅞	71,000	68½	73½	Jan	100½	Dec
6s series A 1940	90¾	92½	15,000	63	66	Jan	94	Dec
Okla Power & Water 5s '48	46	47½	10,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr 1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s 1941	66	66	3,000	45¼	51¼	Jan	70	Dec
Pacific Coast Power 5s 1940	100	100	1,000	65	77	Jan	100	Dec
Pacific Gas & El Co—								
1st 6s series B 1941	111	111¾	12,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C 1952	106½	107	18,000	95½	95¾	Jan	108	June
5s series D 1955	104¾	105½	18,000	91	92	Jan	107½	July
1st & ref 4½s E 1957	100¾	101½	47,000	82½	85¼	Jan	103¾	July
1st & ref 4½s F 1960	100½	101⅝	49,000	82½	85¼	Jan	103	July
Pacific Investing 5s A 1948	86½	89½	13,000	69	70	Jan	89½	Dec
Pacific Ltg & Pow 5s 1947	110	110	1,000	102	104	Jan	111	Aug

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Pacific Pow & Ltg 5s--1955	56	57½	97,000	35	35⅛	Jan	59¼	Nov
Pacific Western Oil 6½s '43								
With warrants--------	99⅝	100	59,000	73¾	76	Jan	101	Dec
Palmer Corp 6s------1938	102⅛	102⅛	1,000	85	85½	Jan	103	Dec
Park & Tilford 6s-----1936	-----	-----	------	62	77	Feb	94	Dec
Penn Cent L & P 4½s 1977	84⅝	85⅜	20,000	57	59½	Jan	88½	July
5s----------------1979	-----	-----	------	67	71	Jan	96½	Aug
Penn Electric 4s F----1971	73	75	28,000	51⅛	57	Jan	79¼	Nov
Penn Ohio Edison—								
6s series A xw-------1950	63½	66	39,000	39¼	46½	Jan	74½	July
Deb 5½s series B---1959	59¾	60¼	25,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	104	104½	32,000	74	79	Jan	105	July
Penn Power 5s-------1956	106	106½	15,000	92¾	95	Jan	107¼	Dec
Penn Pub Serv 6s C--1947	99	99¼	3,000	66¼	75	Jan	101	June
5s series D---------1954	-----	-----	------	60	64	Jan	94	Dec
Penn Telephone 5s C-1960	-----	-----	------	86	86	Jan	103⅜	Dec
Penn Water Pow 5s---1940	110	110	2,000	103	103⅛	Jan	111⅝	July
4½s series B-------1968	106⅜	107	5,000	89	95¼	Jan	107⅝	Nov
Peoples Gas L & Coke—								
4s series B---------1981	72	73½	30,000	56½	62½	Jan	80	May
6s series C---------1957	87½	89¼	54,000	68⅛	75	Jan	99	Apr
Peoples Lt & Pr 5s----1979	1⅛	1½	23,000	1¼	1⅛	Dec	5½	Jan
Phila Electric Co 5s--1966	112¼	112¾	13,000	104¾	105¾	Jan	113½	Oct
Phila Elec Pow 5½s--1972	107¼	108	10,000	100	104½	Jan	110	Oct
Phila Rapid Transit 6s 1962	75	75½	3,000	44½	49½	Jan	77½	Dec
Phil Sub Co G & E 4½s'57	107	108	10,000	98	100	Jan	108¼	Nov
Phila Suburban Wat 5s '55	106¼	106¼	1,000	95⅛	96¾	Jan	106¼	Dec
Piedm't Hydro-El 6½s '60	65½	65½	5,000	66	65½	Dec	92¼	Apr
Piedmont & Nor 5s---1954	92¾	93¾	23,000	69	74¼	Jan	95	Nov
Pittsburgh Coal 6s----1949	-----	-----	------	89	93	Jan	105¾	Dec
Pittsburgh Steel 6s---1948	94	94½	3,000	79	85	Mar	97½	Dec
Pomeranian El 6s----1953	27	29	6,000	25⅛	25⅛	Oct	54⅛	Feb
Poor & Co 6s--------1939	-----	-----	------	80	83	Jan	99	Dec
Portland Gas & Coke 5s '40	77	79	7,000	73	73	Sept	95½	Mar
Potomac Edison 5s---1956	100⅛	101	30,000	72	74¼	Jan	101½	Nov
4½s series F-------1961	93⅝	94	3,000	65	73	Jan	95¾	Nov
Potomac Elec Pow 5s-1936	104½	104½	1,000	101	102⅛	Jan	106½	June
Potrero Sugar 7s-----1947	32½	32½	1,000	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	84⅛	84⅛	5,000	53	63	Jan	86	Dec
Power Corp of N Y—								
6½s series A-------1942	104⅜	104⅜	7,000	70	70	Jan	104¾	Nov
5½s--------------1947	78	79	5,000	50	51⅛	Jan	88	Dec
Power Securities 6s---1949	84¾	87	24,000	41½	45	Jan	89¼	Dec
Prussian Electric 6s--1954	35	35	5,000	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	104¼	104½	6,000	82⅞	83¼	Jan	104½	Dec
Pub Serv of N J pet ctfs---	118	118½	11,000	102	103	Jan	120	Dec
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	90½	92¾	24,000	62	65¼	Jan	94¼	Dec
5s series C---------1966	-----	-----	------	58½	60¾	Jan	92	Dec
4½s series D-------1978	80	81½	20,000	53½	56	Jan	84	Dec
4½s series E-------1980	80½	81⅝	29,000	52¼	55¼	Jan	82	Dec
1st & ref 4½s ser F. 1981	80	81½	111,000	52½	55	Jan	81⅞	Dec
6½s series G-------1937	103¼	103⅞	61,000	73½	76½	Jan	104	Dec
6½s series H-------1952	98¼	98¾	35,000	69½	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C---------1961	94½	94½	6,000	60½	62	Jan	94½	Dec
5s series D---------1957	94	94½	27,000	55	57¾	Jan	94½	Dec
Pub Serv Subsid 5½s-1949	79½	79¾	5,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	55	57½	135,000	37⅝	41¾	Jan	59⅞	Feb
1st & ref 5s series C-1950	51½	54½	73,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D-1950	49½	51⅛	56,000	33½	36⅛	Jan	55	Sept
Quebec Power 5s-----1968	103	103	5,000	85	91	Jan	104¼	Nov
Queens Boro G & E 4½s '58	103	103¼	10,000	88	88	Jan	103½	Dec
5½s series A-------1952	89	89	2,000	61½	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants----------	-----	-----	------	55½	59	Jan	79¼	May
Republic Gas 6s------1945	43	43	1,000	14	14¾	Jan	43	Dec
Certificates of deposit---	42⅛	45	20,000	13⅛	15	Jan	45	Dec
Rochester Central Pr 5s '53	33	33	4,000	22½	28½	Jan	47	Feb
Rochester Ry & Lt 5s-1954	112⅞	113	8,000	100	102½	Jan	113⅛	Dec
Ruhr Gas Corp 6½s--1953	38⅛	38¼	12,000	28¼	28¼	Nov	66	Feb
Ruhr Housing 6½s---1958	-----	-----	------	23	23	July	70¼	Feb
Ryerson (Joe T) & Sons—								
5s----------------1934	102¾	102¾	1,000	90	91½	Jan	104¾	Oct
Safe Harbor Water 4½s '79	106	107	13,000	91	95⅛	Jan	109	Dec
St Louis Gas & Coke 6s '47	7½	9¾	40,000	3½	3⅝	Aug	11	Feb
San Antonio Public Service								
5s series B---------1958	92	92½	31,000	64	65	Jan	94¼	July
San Diego Gas & Elec								
5½s series D-------1960	-----	-----	------	98½	102	Sept	107½	July
San Joaquin Lt & Power—								
6s series B---------1952	106½	106½	3,000	88	88	Jan	108¼	July
5s series D---------1957	97⅝	98¼	12,000	75¼	75¼	Jan	99¾	July
Sauda Falls 5s-------1955	109½	110	8,000	101	103¼	Jan	110½	Dec
Saxon Pub Wks 6s----1937	38	38	4,000	36½	36	Dec	72½	Mar
Schulte Real Estate—								
6s ex-warrants-----1935	-----	-----	------	4½	7	Jan	18	July
Scripp (E W) Co 5½s-1943	95½	96	41,000	66½	73	Jan	96½	Dec
Seattle Lighting 5s---1949	27	28	76,000	17	17	Sept	41	Feb
Servel Inc 5s---------1948	99½	102	31,000	61	71	Jan	102	Dec
Shawinigan W & P 4½s '67	96¾	97⅝	84,000	63½	72	Jan	97¾	Nov
4½s series B-------1968	96⅝	97⅞	36,000	63	72½	Jan	97⅞	Nov
1st 5s series C------1970	103½	104¼	8,000	73	79	Jan	105	Nov
1st 4½s series D----1970	96⅞	97⅝	36,000	63¼	72¾	Jan	97⅝	Nov
Sheffield Steel 5½s---1948	105¼	106	4,000	77¼	85½	Jan	106	Dec
Sheridan Wyo Coal 6s 1947	46	46	1,000	38	38	Sept	49½	Feb
Sou Carolina Pow 5s-1957	73	73	1,000	41	51½	Jan	79	May
Southeast P & L 6s---2025								
Without warrants------	63½	67½	134,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s---1951	105¼	105¾	15,000	92	93¼	Jan	106	June
5s----------------1939	107¾	108	16,000	100	102½	Jan	108½	July
Refunding 5s June 1 1954	105¼	105¾	19,000	90¾	93¼	Jan	106	June
Refunding 5s Sep 1952	105¼	105⅝	14,000	92¼	93	Jan	106	June
Sou Calif Gas Co 4½s-1961	97½	98	20,000	78¼	82	Jan	98¾	July
1st ref 5s----------1957	102	102⅛	6,000	85½	89	Jan	104	June
5½s series B-------1952	103¾	103¾	6,000	92	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	101	101	1,000	83⅞	83⅞	Jan	102¼	July
Sou Counties Gas 4½s-'68	96	96¼	7,000	79⅝	87	Sept	97⅞	Aug
Southern Gas Co 6½s-1935	-----	-----	------	93	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	108½	108½	1,000	96¼	101	Jan	109½	Dec
Sou Indiana Ry 4s----1951	-----	-----	------	45	44	Dec	73	Apr
Sou Natural Gas 6s---1944								
Unstamped------------	80½	82	26,000	53	59	Jan	83¼	Dec
Stamped------------	82	82	1,000	56	60	Jan	82	Dec
S'western AssocTel 5s '61	59	60	3,000	40	42	Jan	64½	Apr
Southwest G & E 5s A-1957	93	93⅞	11,000	60	62¾	Jan	94½	Dec
5s series B---------1957	92½	94	15,000	60	63½	Jan	94¼	Dec
S'western Lt & Pr 5s--1957	70½	73¼	15,000	45	47	Jan	75½	May
S'western Nat Gas 6s-1945	59¼	60	4,000	25	34	Jan	60	Dec
So'West Pow & Lt 5s-2022	48½	50¾	18,000	37	40	Jan	66½	Feb
S'west Pub Serv 6s---1945	77	77	1,000	55	57	Jan	84	May
Staley Mfg 6s--------1942	104	104¼	8,000	83	87	Jan	105	Nov
Stand Gas & Elec 6s--1935	67	69¼	60,000	38¼	43¾	Jan	94	June
Conv 6s------------1935	67¼	69¼	56,000	38	43½	Jan	93	June
Debenture 6s-------1951	36¾	38½	65,000	30	32¼	Jan	60	June
Debenture 6s-Dec 1 1966	36¼	37½	55,000	28½	32½	Jan	59	Apr
Standard Investg 5½s 1939	81¼	81¾	17,000	64	64½	Jan	82	Apr
5s ex warrants-----1937	85½	86	4,000	64½	66	Jan	86	Dec
Stand Pow & Lt 6s----1957	33½	34½	66,000	27	29½	Jan	57½	Apr
Standard Telep 5½s--1943	-----	-----	------	16	18	Jan	25¼	Dec
Stinnes (Hugo) Corp—								
7s ex-warr----------1936	-----	-----	------	30¼	32	July	58	Jan
7-4% stamped------1936	-----	-----	------	26	26	Aug	55	Feb
7s ex-warr ---------1946	-----	-----	------	29	29⅜	Dec	51	Jan
7-4% stamped------1946	34½	35	3,000	25	25	Aug	50	Jan
Super Power of Ill 4½s '68	86	86½	20,000	59	59	Jan	87	Dec
1st 4½s-------------1970	85	86¼	40,000	56	57½	Jan	87¼	Dec
6s-----------------1961	101⅛	101¼	7,000	70	73	Jan	102	Dec

Bonds (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Swift & Co 1st m s f 5s-1944	106½	107½	13,000	101¾	103½	Jan	108¼	Oct
5% notes-----------1940	103½	103¾	24,000	94¼	98⅝	Jan	104½	Mar
Syracuse Ltg 5½s----1954	-----	-----	------	103½	103½	Jan	108¼	July
5s series B---------1957	106¾	106¾	2,000	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	79⅞	81½	21,000	48	55	Jan	84	Dec
Tenn Public Service 5s 1970	-----	-----	------	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	68	72¼	9,000	62	62	June	86⅛	Apr
Texas Elec Service 5s-1960	84½	85½	82,000	60	63	Jan	88¼	Apr
Texas Gas Util 6s----1945	12⅛	12⅛	7,000	13	12	Dec	25	Apr
Texas Power & Lt 5s--1956	93½	94	74,000	65	67¼	Jan	95½	July
5s----------------1937	103	103½	34,000	87	89½	Jan	104⅞	July
6s----------------2022	83	84½	10,000	51	56¾	Jan	87	May
Thermoid Co 6s stpd-1937	66	67¼	4,000	55	55	Jan	76	Feb
Tide Water Power 5s-1979	74⅛	74⅞	34,000	49	50	Jan	77	Dec
Toledo Edison 5s-----1962	105¼	105⅜	36,000	79	86¼	Jan	106¼	Dec
Twin City Rap Tr 5½s '52	45¼	46⅝	39,000	19	23¾	Jan	58	Apr
Ulen Co deb 6s-------1944	45	46¼	26,000	33	38½	Jan	52¾	May
Union Amer Inv 5s A-1948	-----	-----	------	78	85	Jan	91	Oct
Union Elec Lt & Power—								
5s series A---------1954	-----	-----	------	99	101	Jan	108	Dec
5s series B---------1967	106⅞	106⅞	10,000	92½	95⅝	Jan	106⅞	Dec
4½s---------------1957	105¼	105¼	5,000	90⅞	92	Jan	106½	Oct
Un Gulf Corp 5s July 1 '50	103⅛	103⅛	10,000	98	101¾	Jan	106	June
United Elec N J 4s----1949	108¼	109	19,000	96½	100	Jan	109	Dec
United El Serv 7s x-w-1956	63	72¼	49,000	65	63	Dec	90	Apr
United Industrial 6½s 1941	-----	-----	------	35	35	Nov	69½	Jan
1st 6s-------------1945	38	38¼	6,000	34	33¾	Dec	67½	Jan
United Lt & Pow 6s--- 1975	30	33¾	38,000	26	27½	Jan	52⅝	Apr
6½s---------------1974	32½	35	30,000	26½	31	Jan	58	Feb
5½s---------Apr 1 1959	76	77½	25,000	50	50	Jan	80¼	June
Un Lt & Rys (Del) 5½s '52	39½	43⅜	180,000	31	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A---------1952	81½	83	11,000	51½	56	Jan	85	June
6s series A---------1973	33	33¼	8,000	25	28¼	Jan	52	Feb
U S Rubber 6s ------1936	-----	-----	------	89½	90	Jan	103	Dec
6½% serial notes---1935	101	101⅛	20,000	75	89½	Jan	101½	May
6½% serial notes---1936	100¾	100¾	27,000	65	77	Jan	101	Dec
6½% serial notes--1937	99	100	12,000	60	70½	Jan	100	Dec
6½% serial notes---1938	98¼	98¼	1,000	60	69½	Jan	99¾	Dec
6½% serial notes---1939	98	99	10,000	60	69½	Jan	99	Dec
6½% serial notes---1940	98½	98½	10,000	60	68	Jan	99½	Dec
Utah Pow & Lt 6s A--2022	49¾	52	12,000	45	46½	Jan	67½	Feb
4½s---------------1944	62	62½	12,000	45	46½	Jan	67½	Feb
Utica G & E 5s E-----1952	-----	-----	------	91	93¼	Jan	105	July
5s series D---------1956	-----	-----	------	92	94	Jan	105	Nov
Valvoline Oil 7s------1937	92	92	4,000	60¼	75	Feb	92	Dec
Vamma Water Pow 5½s'57	95	95	1,000	75	79½	Jan	96½	Nov
Va Elec & Power 5s---1955	106	z106	2,000	86	89	Jan	106½	Dec
Va Public Serv 5½s A-1946	72¾	73½	12,000	52	55½	Jan	80	Apr
1st ref 5s ser B-----1950	68	69½	13,000	45	51	Jan	76	Apr
6s----------------1946	57½	58¾	4,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants---1954	r7¼	r7¼	8,000	4¾	4¾	Oct	20	Jan
7s ctfs of deposit---1954	-----	-----	------	2	2	July	16	Feb
Ward Baking 6s------1937	104¾	105	9,000	92¾	96½	Jan	105½	Dec
Wash Gas Light 5s---1958	100½	101½	32,000	76	79	Jan	101½	Dec
Wash Ry & Elect 4s--1951	99¼	99½	5,000	83½	83½	Jan	100	Nov
Wash Water Power 5s-1960	96½	97½	9,000	75	80	Jan	99½	July
West Penn Elec 5s----2030	63½	65¾	18,000	46½	55	Jan	71	Apr
West Penn Traction 5s '60	-----	-----	------	60	61	Jan	87	July
West Texas Util 5s A-1957	61	63	27,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s----------------1944	55¼	55¾	17,000	23	25	Jan	61½	Dec
Western United Gas & Elec								
1st 5½s series A----1955	91¼	92	19,000	64	65	Jan	92¾	Dec
Westvaco Chlorine Prod—								
5½s---------------1937	103¾	103¾	1,000	101	101⅝	Jan	104⅝	Dec
Wheeling Elect 5s----1941	107	107	5,000	100	102½	Jan	107	Dec
Wisc Elec Pow 5s A---1954	105⅛	105¼	2,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	92⅝	93¾	22,000	61	64	Jan	94½	Oct
Wisc Pow & Lt 5s F--1958	74½	77	17,000	51	59¼	Jan	83	July
5s series E---------1956	76	78	8,000	52	58	Jan	83¼	July
Wisc Pub Serv 6s A---1952	96¼	98	12,000	78½	78½	Jan	99	July
Yadkin Riv Pow 5s---1941	94	95½	13,000	63¾	66	Jan	98	July
York Rys Co 5s------1937	94	96½	18,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Agric Mtge Bk (Columbia)								
7s with coupon-----1946	-----	-----	------	20	23	May	37½	Dec
7s----------------1947	-----	-----	------	19¼	19¼	Jan	37	Dec
Baden 7s-----------1951	26⅝	26⅝	3,000	21	22	Aug	52⅛	Jan
Buenos Aires (Province)—								
7s stamped---------1952	63½	64	2,000	25¼	25¼	Jan	64¾	Dec
7½s stamped-------1947	67¾	68½	26,000	27¼	29½	Jan	71	Oct
Cauca Valley 7s------1948	11	11⅞	9,000	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B---1951	48	48½	6,000	30	30	Sept	70	Feb
6s series A-------1952	-----	-----	------	22	30	Aug	73	Feb
Danish 5½s----------1955	96	96¾	18,000	68½	79½	Jan	98½	Dec
5s----------------1953	90½	92	3,000	61	62¼	Jan	93	Dec
Danzig Port & Waterways								
External 6½s------1952	67	67	1,000	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	27¾	29	39,000	24½	24½	Sept	59½	Feb
Secured 6s---------1947	26½	28⅝	38,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s----1939	30½	30½	1,000	23	23	Sept	53	Feb
Hanover (Prov) 6½s--1949	28	29	10,000	24	24	Nov	55	Feb
Lima (City) Peru 6½-1958	-----	-----	------	4½	5	Jan	12½	Feb
Ctf of deposit ---------	5¾	5¾	1,000	3½	5¾	Jan	10⅝	Feb
Maranho 7s---------1958	16½	17½	3,000	12½	12¾	Jan	21	Feb
7s coupon off-----1958	15¾	15¾	1,000	14	14	Nov	15¾	Dec
Medellin 7s ser E-----1951	13⅛	13⅛	3,000	10½	10¾	Jan	20½	Feb
Mendoza 7½s--------1951	-----	-----	------	25	26½	Jan	53	Dec
4s stamped---------1951	48	48	2,000	23½	26½	Jan	49¾	Sept
Mtge Bk of Bogota 7s-1947								
Issue of May 1927------	23⅝	23⅝	1,000	13¾	15	Jan	27	Oct
Issue of Oct 1927-------	23⅝	23⅝	1,000	13¼	16	Jan	24½	Sept
Mtge Bk of Chile 6s---1931	12⅝	13	16,000	7½	8½	Jan	16⅝	Sept
Mtge Bk of Denmark 5s '72	91¾	91¾	1,000	62¾	75	Jan	92	Dec
Parana (State) 7s----1958	14½	15½	11,000	6	8½	Jan	17	Feb
Coupon off------------	14	14½	9,000	13	13	Oct	15½	Oct
Rio de Janeiro 6½s--1959	15	17¾	17,000	11⅛	14¼	Jan	19½	Feb
Coupon off------------	-----	-----	------	15	15	Aug	18	Dec
Russian Govt 6½s---1919	4¼	4⅝	11,000	2	2	Sept	5	Mar
6½s certificates----1919	3⅞	4¼	98,000	1⅛	2	Jan	5	May
5½s---------------1921	3⅞	4½	57,000	1⅝	2	Sept	5¼	May
5½s certificates----1921	4	4¼	13,000	1½	2	July	5	May
Saar Basin 7s--------1935	164¼	164¼	1,000	94¾	108	Jan	164¼	Dec
Santa Fe 7s----------1935	46	48¼	3,000	13	18¼	Jan	50	Dec
Santiago 7s----------1949	9¾	10⅞	10,000	5⅛	5⅛	Jan	13	Feb
7s----------------1961	9⅞	10	29,000	5¼	6½	Jan	13	Feb

* No par value. a Deferred delivery sales not included in year's range. r Under the rule sales not included in year's range. z Ex-dividend.

c Cash sales not included in weekly or yearly range are given below:
Overseas Securities Dec. 24 at 1½.

s Deferred delivery sales not included in weekly or yearly range are given below:
Gillette Safety Razor 5s 1940, Dec. 22 at 103.
Kimberly Clark 5s 1943, Dec. 28 at 102½.
N'western Power 6s 1960, Dec. 24 at 28¼.
Virginia Elec & Pow 5s 1955, Dec. 27 at 106½.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

Other Stock Exchanges

New York Produce Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Abitibi Power *	1	1	600	38c	⅞	Jan	2	Feb
Preferred 100	3⅞	4¼	200	3¼	3¼	Nov	9½	Mar
Admiralty Alaska 1	15c	17c	2,500	7c	9c	Jan	36c	Feb
Allied Brew 1	⅝	¾	300	⅝	⅝	Oct	4⅛	Feb
x Aitar Consol Mine 1	68c	72c	1,000	45c	45c	Oct	3½	Mar
Angostura Wuppermann 1	3½	3¾	600	2¾	3	July	7⅞	Mar
x Arizona Comstock 1	50c	50c	500	20c	20c	Aug	84c	Dec
x Austin Silver 1	1⅝	1⅞	300	1	1	Aug	2	Dec
Bancamerica Blair 1	2¾	2¾	100	1⅛	2⅜	Jan	4½	Aug
x Betz & Son 1	1½	1½	100	1¾	1½	Dec	3	Apr
B G Sandwich Shops *	1	1½	1,500	35c	35c	Oct	4⅛	Dec
x Black Hawk Cons Mine 1	26c	30c	1,000	22c	20c	Dec	65c	May
Brewers & Distill v t c *	½	½	2,200	½	½	Oct	2⅞	Jan
Buloio Gold 5	33½	33½	1,300	15	23½	Jan	38½	Aug
Cache La Poudre 20	17⅝	18¼	850	15	15	May	19⅛	Jan
Central Amer Mine 1	1.00	1.00	300	50c	1.00	May	2⅛	Apr
Davison Chemical *	½	1	2,800	26c	45c	Jan	1¾	Feb
Distilled Liquors 5	15⅝	16	700	11⅞	13¼	Jan	45⅞	Apr
Distillers & Brewers 5	4	4⅜	500	2½	2½	Nov	10⅞	Mar
Elizabeth Brewing 1	22c	27c	1,000	25c	22c	Dec	1¾	Apr
Falconbridge Nickel *	3.60	3.60	100	3.50	3.60	Dec	4.20	Mar
x Fuhrmann & Schmidt 1	25c	25c	300	30c	25c	Dec	1½	Apr
Helena Rubinstein pref *	10½	10½	100	6½	6⅞	Jan	12½	May
Horn Silver 1	79c	79c	500	75c	70c	Dec	94c	Oct
Huron Holding 1	8c	11c	1,800	15c	8c	Dec	⅝	Feb
International Vitamin *	1½	1⅝	500	¼	⅝	Mar	1⅝	Dec
Kildun Mining 1	2⅜	2½	3,100	1.75	1.75	Oct	4¼	Mar
Kinner Air 1	40c	40c	300	10c	25c	Jan	1	Feb
Macfadden pref (cash) *	44	44c	10	11	18½	Jan	42	Dec
Metal Textile *	3¼	3¼	100	1	2½	May	3¾	Dec
National Surety 10	20c	26c	4,000	26c	20c	Dec	2⅜	Apr
Newton Steel *	1¾	2	200	2	1¾	Dec	8½	Feb
New York Title & Mtge 1	7c	8c	200	8c	7c	Dec	25c	June
x Northampton Brew pref 2	1	1¼	300	1	1	Oct	2⅛	June
Oldetyme Distillers 1	2½	2⅞	2,500	1¾	1¾	July	19⅞	Jan
x O'Sullivan Rubber 1	6	6	100	6	6	Oct	7½	June
Paramount Publix 10	3	3¼	5,100	1	1¾	Jan	5⅞	Feb
x Penn York Oil A 1	1¼	1½	1,600	½	½	July	1⅝	Nov
x Petroleum Conversion 1	1	1¼	1,200	38c	38c	Oct	1⅛	Jan
Petroleum Derivatives *	1¼	1⅞	500	⅞	⅞	July	5	Mar
x Railways Corp 1	¾	1	800	¾	¾	Oct	4	Jan
Richfield Oil *	15c	20c	1,900	15c	15c	Sept	⅞	Feb
Rhodesian Selec Tr 5 sh	1⅞	1⅞	100	2	1⅞	Dec	3⅝	Apr
Rustless Iron *	1	1⅛	300	1¼	¾	Dec	2⅝	Apr
x Simon Brew 1	½	⅝	800	½	½	Aug	1⅝	Apr
Swedish Ball Bear 100 kr	48	48	100	23½	40	Feb	48	Dec
Sylvanite Gold 1	2.25	2.25	500	95c	1.50	Jan	3.20	Apr
Sylvestre Util A *	1	1	100	⅞	⅞	June	1	June
x Texas Gulf Producing 1	4	4½	4,700	3⅜	3⅜	Oct	7	Jan
Title Guarantee & Trust 20	3½	3½	50	4½	3½	Dec	5¼	Nov
Utah Metals 1	2⅛	2⅛	100	1.00	1.13	Jan	5¼	Feb
Van Sweringen 1	10c	10c	400	10c	10c	Dec	50c	Feb
West Indies Sugar 1	1¾	1¾	200	1	1⅝	Dec	5¼	Feb
Willys-Overland 5	10c	16c	4,900	5c	10c	Sept	⅝	Feb
Certificates of deposit 5	5c	15c	2,300	10c	5c	Dec	⅝	Feb
Preferred 100	1	1	400	26c	⅝	Dec	3½	Feb
Bonds—								
Central Public Util 5½s '52	-----	-----	------	1½	⅝	Dec	3¼	Feb

* No par value. x Listed.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 28

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Alden 6s 1941	25½	----	Lords Court Bldg 5½s 1942	29½	32½
Allerton N Y Corp 5½s 1947	7½	8½	Marcy 6s 1940	40	44
Broadmoor 6s bds & ctfs '41	30	----	Mortgage Bond (N Y) 5½s (Ser 6) 1934	42	46
Bway & 41st Bldg 6¼s 1944	30	32	N Y Athletic Club 6s 1946	24	25½
Butler Hall 6s 1939	48	----	111 John St Bldg 6s 1948	38	41
Dorset 6¼s ctfs 1941	23	---	Roxy Theatre 6¼s 1940	14½	16½
5th Ave & 29th St. Corp— 6s 1948	37	39	79 Madison Ave Bldg 5s '48	7	10
5th Ave & 55th Bldg 6½s '45	29½	---	2124 Bway Bldg 5¾s 1943	11	13
42d St & Lexington Ave— 6¼s 1945	45	48	29th St Towers Corp 3s 1942	29	---
			Westinghouse Bldg 4s 1939	56	59
Greely Square Bldg— 6s ctfs 1950	12	15	*Stocks—* City & Suburban Homes	2½	3½
502 Park Ave Bldg 6s 1941	13	16	Hotel Barbizon Inc v t c	75	---

Baltimore Stock Exchange.—See page 4075.
Boston Stock Exchange.—See page 4075

Chicago Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Abbott Laboratories com *	58	60	1,200	34½	40	Jan	60½	Nov
Acme Steel Co 25	42	42½	100	21	27⅝	Jan	47½	Feb
Adams Mfg (J D) com *	13	13¼	100	4	6	Jan	16	Apr
Adams Royalty Co com *	3	3	700	1½	1½	Mar	4	Aug
Advance Alum Cstgs com 5	2	2¼	550	1⅛	1½	Sept	4⅝	Jan
Allied Products cl A *	12½	13	150	5¼	9½	Aug	20½	Feb
Altorfer Bros conv pfd *	18	18	20	9½	10	Jan	25	Feb
Amer Pub Serv Co pref 100	7½	7⅞	110	3	5	Jan	13	Feb
Armour & Co common 5	4⅞	5⅜	2,050	4	4	July	6¾	June
Asbestos Mfg Co com 1	2	2	50	1½	1½	July	3⅞	Jan
Assoc Tel Util $6 conv pf A *	⅛	⅛	80	⅛	⅛	Dec	⅞	Feb
$6 conv pref A *	¼	⅜	60	⅛	¼	Jan	⅞	Feb
$7 cum prior pref *	¼	⅜	80	⅛	⅛	Oct	1½	June
Automatic Products com 5	5¾	6	150	2¼	2¼	Jan	9⅞	Feb
Auto Washer conv pref *	1	1	20	1	1	Nov	3	Feb
Balaban & Katz pref 100	82½	82½	50	20	50	Mar	82½	Dec
Stocks (Continued) Par								
Bastian-Blessing com *	4	4⅜	350	3⅝	3⅝	Aug	10	Feb
Bendix Aviation com *	15¾	17¾	3,600	9¾	9¾	July	23⅞	Feb
Berghoff Brewing Co 1	2	3	3,000	2¾	2	Dec	11⅞	Jan
Borg-Warner Corp com 10	28¼	30½	5,000	11½	16½	July	30½	Dec
Brach & Sons (E J) com *	12½	12½	50	6¾	8	Jan	12⅝	Dec
Brown Fence & Wire— Class B *	4⅜	4⅜	100	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com *	5¼	5½	350	5¼	5¼	Aug	16⅜	Mar
Bucyrus-Monighan cl A *	15	15	50	10	10½	Jan	15	Dec
Butler Brothers 10	7	7⅜	4,750	2⅞	4	Jan	12⅝	Apr
Castle & Co com 10	17	17	50	10	11¾	Sept	20¼	Feb
Cent Cold Storage com 20	13¼	13¼	50	4½	6¼	Jan	14	Dec
Cent Ill Secur com 1	¼	¼	150	¼	¼	June	1⅛	Feb
Convertible preferred *	7	7¼	1,350	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref *	13	14⅝	300	10¼	10¼	Nov	24	Apr
Central Ind Pow pref 100	3⅝	3⅞	40	1¼	3⅝	Dec	15½	June
Cent Pub Util Corp cl A *	⅛	⅛	200	⅛	⅛	Jan	⅝	Feb
Central S W— Common 1	¼	⅜	1,600	⅝	¼	Dec	2	Jan
Preferred *	3½	4	290	2	2	Sept	13½	Jan
Prior lien pref *	14¼	14½	310	3¼	5	Jan	17	Jan
Cherry Burrell Corp com *	15	15	120	5	7	July	18½	Nov
Chic City & Con Ry— Partic preferred *	¾	¾	200	1	1	Jan	1½	Oct
Chicago Corp common *	2	2⅜	13,000	1½	1½	Nov	4	Jan
Preferred *	28½	29½	1,950	20⅝	22¼	Jan	31¼	Feb
Chic Flexible Shaft com 5	11	12½	410	7	7⅞	Aug	12½	Dec
Chicago Mail Order com 5	16¼	16½	200	8¾	8¾	July	19	Feb
Chic & N W Ry com 100	4	4⅛	1,050	⅝	4	Dec	15¼	Feb
Chic Rivet & Mach cap *	14¼	15⅜	200	6	6	Mar	17¾	Apr
Chicago Yellow Cab *	10⅛	10⅛	50	10	10	Sept	16⅞	May
Cities Service Co com *	1¼	1⅜	4,950	1½	1¼	Dec	4½	Feb
Club Alum Utensil Co *	½	½	100	¼	¼	Jan	⅞	Jan
Commonwealth Edison 100	45¾	46½	1,950	32¼	34	Jan	62	Feb
Congress Hotel Co com 100	12½	12½	20	10	10	Aug	44	Feb
Continental Steel com *	5½	6¾	2,950	5	5	Jan	11¼	Feb
Cord Corp cap stock 5	3½	4	3,500	2⅞	2⅞	July	8½	Jan
Crane Co common 25	9	9⅝	2,400	5	5¾	Aug	11⅝	Jan
Preferred 100	86	89	120	32	44	Jan	90½	Dec
Curtis Lighting Inc com *	2	2⅛	150	2	2	Oct	2½	Mar
Decker & Cohn com 10	1	1	160	¾	¾	Oct	2½	Jan
De Mets Inc preference *	16½	17½	230	12	12	May	18¼	Jan
Dexter Co (The) com 5	5¼	5¼	140	3⅝	3⅝	Feb	6¾	Jan
Eddy Paper Corp com *	14	14	50	4¾	4¾	Mar	19	Nov
Elec Household Util cap 5	13¼	13¾	900	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk 15	13⅝	15½	2,650	10	10	Nov	15½	Dec
Fitz Sim & Con D&D com *	8½	9	300	9½	8½	Dec	17	Feb
General Candy Corp A 5	6	6	50	3	4	Jan	7¾	Mar
Gen Household Util com *	6	7	2,100	⅝	5½	Oct	16¾	Apr
Godchaux Sugars Inc—				10				
Class B *	6¾	6¾	100	3¾	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com *	17	17¾	1,050	15	15	July	19⅜	Apr
Great Lakes D & D com *	17¼	18¼	1,150	12½	13¾	July	22	Jan
Greyhound Corp com 5	21⅝	24	400	5	5¼	Feb	24	Dec
Hall Printing Co com 10	7	8¼	6,250	3¼	3⅝	Jan	9⅝	Feb
Hammermill Paper com 10	13½	13¾	250	10	10	Sept	13¾	Dec
Harnischfeger Corp com *	4½	4½	100	4¼	4¼	Oct	7	Feb
Hart-Carter conv pref *	6½	7	300	4	4	Oct	9	Feb
Hart Sch & Marx com 100	12¼	12¼	10	10	10⅛	Jan	20	Mar
Hormel & Co com *	17¾	18¼	150	16	16	May	21	Aug
Houdaille-Hershey Cl B *	7½	8⅝	7,100	2½	2¾	July	8⅝	Dec
Class A *	31¾	33	150	7	11	Jan	33	Dec
Illinois Brick Co cap 25	6⅜	6½	200	3½	3½	Aug	7½	Feb
Ind Pneu Tool v t c for cm *	33½	35	150	9	17	Jan	35	Dec
Iron Fireman Mfg v t c *	12⅜	13⅜	600	5½	8	Jan	19⅜	Dec
Jefferson Electric Co com *	17	18	250	9	10¼	July	18	Dec
Kalamazoo Stove com *	35	35	50	14	18	Aug	35	Dec
Katz Drug Co com 1	36	36⅝	1,750	19	21	Jan	38	Apr
Ken-Rad T & Lamp com A *	2⅛	2⅛	50	1½	1½	July	6¼	Feb
Kentucky Util pr cumul preferred 50	5¼	5¾	100	5	5	Aug	23	Feb
Keystone Stl & Wire com *	22	22¾	300	7⅞	11¼	Jan	23½	May
Kingsbury Brewing cap 1	1¼	1½	1,400	1½	1¼	Dec	9¼	Jan
La Salle Ext Univ com 5	½	⅝	440	¼	⅜	May	1	Feb
Leath & Co com *	⅞	⅞	10	⅛	¼	Jan	1	Dec
Libby McNeil & Libby 10	6	6½	2,000	2½	3	Jan	8⅝	Aug
Lincoln Prtg Co com *	1⅝	1¾	750	⅛	¼	Aug	2	Dec
7% preferred 50	6½	6½	50	1	2	Mar	6½	Dec
Lynch Corp com 5	33¼	33⅞	250	22½	26	July	40½	Feb
McGraw Electric com 5	11⅞	14	1,450	3½	3¾	Jan	14	Dec
Manhatt-Dearborn com *	¾	1	1,050	1	¾	Dec	2	Feb
Mapes Cons Mfg cap *	32¼	32¼	100	30	30	Aug	35	Apr
Marshall Field common *	9¾	11½	3,600	8½	8½	Aug	19½	Apr
Material Serv Corp com 10	4	4	50	3	3¼	May	5	Mar
Mickelberry's Fd Pr com 1	1	1	50	1	1	Apr	3⅝	Jan
Midland United Co— Common *	⅛	⅛	510	⅛	⅛	Jan	¾	Feb
Convertible pref A *	⅛	⅛	270	⅛	⅛	Oct	1½	Feb
Middle West Util Co com *	⅛	⅛	1,850	⅛	⅛	Jan	½	Feb
$6 conv pref A *	¼	⅜	450	¼	¼	Dec	2½	Feb
Midland Util 6% A pref 100	⅛	⅛	70	⅛	⅛	Nov	1½	Feb
7% prior lien 100	¼	¼	50	¼	¼	Sept	2	Mar
7% preferred A 100	⅛	¼	50	⅛	¼	Nov	1¼	May
Miller & Hart Inc conv pfd *	4	4⅛	120	4	4	Nov	10½	Feb
Modine Mfg com *	15¼	16	150	7	9⅛	Jan	16½	Dec
Muskegon Mot Spec cl A *	17¼	18	150	5	9½	Jan	18	Dec
Nachman Springfilled com *	7	7½	100	4¾	4¾	Mar	9	Dec
National Battery Co pref *	22	22	50	15	15	July	23	Feb
Natl Elec Pow A com *	⅛	⅛	20	⅛	⅛	May	⅝	Feb
7% cumul preferred *	⅛	⅛	20	1	⅛	Dec	2	Jan
Nat'l Gypsum cl A com 5	8½	8½	350	7½	7½	Oct	14	July
National Leather com 10	⅞	1	500	¾	⅞	July	2⅜	Feb
Nat Rep Inv Tr conv pref *	1½	1⅞	580	1	1	July	2⅛	May
National Standard com *	28	28	50	17	21	Jan	28	Dec
National Union Radio com 1	½	½	100	½	½	Dec	1¼	May
Noblitt-Sparks Ind com *	14¼	14⅝	500	10	10	July	16	Feb
North American Car com *	1⅞	2⅝	800	1⅞	1⅞	Oct	6½	Feb
No American Lt & Pr com 1	⅞	⅞	400	⅞	⅞	Sept	4½	Feb
Northwest Bancorp com *	3¼	3½	1,650	2⅞	2⅞	Oct	6¾	Jan
North West Util 7% pf 100	1⅛	1¼	70	1	1	Jan	5	Jan
Ontario Mfg Co com *	12⅞	12⅞	20	7⅜	8½	Jan	14	Feb
Oshkosh Overall com *	5½	5½	200	3	3¾	Jan	8¼	Feb
Parker Pen Co (The) com 10	12	12	250	4	4⅝	Jan	12½	Dec
Penn Gas & Elec A com *	10¼	10½	200	6	6	Jan	19⅞	June
Perfect Circle (The) com *	33	33	50	21	23	Jan	33	Dec
Pines Winterfront com 5	⅜	½	750	¼	¼	June	2½	Feb
Potter Co (The) com *	2⅛	2¼	150	2	2	Nov	7¼	Apr
Prima Co com *	1½	2	650	1⅛	1½	Dec	12¼	Jan
Public Service of Nor Ill— Common *	15¼	16¼	1,000	9¼	10½	Nov	22	Feb
Common 60	15	16	200	12	10⅞	Oct	22	Feb
6% preferred 100	63	63	10	28	34	Jan	66	July
7% preferred 100	74½	75	20	38	38½	Jan	75	July
Quaker Oats Co— Common *	127¾	129	1,540	106	106	Apr	130¼	Dec
Rath Packing Co com 10	30	30	150	20	24½	Jan	31½	Oct
Raytheon Mfg com vtc 50c	1	1¼	850	1	1	Dec	4	Jan
6% preferred v t c 5	⅝	⅝	700	¼	⅝	Dec	2	Jan
Reliance Mfg Co com 10	9¼	9⅜	500	9	9	July	19¼	Apr
Ryerson & Sons Inc com *	20¾	21	150	11	12½	Jan	21	Dec
Sears Roebuck & Co com *	38⅜	39	250	31	32⅞	Aug	51	Feb
Signode Steel Strap pref 30	11¼	12	150	6⅞	7	Jan	13¾	Aug
Common *	1½	1½	100	1½	1½	Oct	2⅞	Feb
Southern Union Gas com *	⅜	⅜	150	¼	¼	Aug	2¾	Mar
Southwest Lt & Pow pfd *	26¼	26¼	20	14	16¾	Jan	33	July

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Standard Dredge—									
Common	1	1	1⅛	300	¼	¼	Nov	2⅝	Jan
Convertible preferred	*	3⅛	4⅛	1,100	1⅝	1⅝	Aug	5¼	Feb
Stockline Furn conv pfd	25	3	3½	220	3	3	Oct	6¼	Apr
Sutherland Paper com	10	10	10	100	5¾	6½	Jan	10¼	Nov
Swift International	15	32¼	34	2,550	19⅝	24	Jan	40¼	Sept
Swift & Co	25	17¾	18⅞	27,550	11¼	14	Jan	20⅝	Aug
Thompson (J R) com	25	5⅝	5¾	100	4⅞	4⅞	Oct	10¾	Feb
Union Carbide & Carbon	*	46⅝	46⅝	200	40½	40½	May	50¼	Feb
U S Gypsum com	20	49	49¼	600	38	38	Sept	50	Jan
Utah Radio Products com	*	⅝	¾	450	⅝	⅝	July	2½	Jan
Util & Ind Corp—									
Common	*	⅛	½	2,050	½	¼	Dec	2	Feb
Convertible preferred	*	1	1⅝	1,150	1⅝	1	Dec	6	Feb
Util P & Lt Corp com n-v	1	¼	¼	50	½	¼	Dec	1½	Feb
Viking Pump Co—									
Preferred	*	34	34	40	21¾	23	Feb	36	Dec
Vortex Cup Co—									
Common	*	15	15⅛	250	5¾	8¼	Jan	16⅝	Aug
Wahl Co (The) com	*	2	2¼	1,150	¾	1	Jan	2⅞	Feb
Walgreen Co common	*	28¾	29¼	500	15⅛	17⅝	Jan	29¼	Dec
Ward (Montg) & Co cl A	*	125¼	128	140	56	88	Jan	132½	Dec
Waukesha Motor com	*	29	29	100	17¾	19	July	35	Feb
Wieboldt Stores Inc com	*	14¼	14¼	100	9¼	9½	July	18⅝	Feb
WisconsinBankshares com	*	2	2¼	1,500	1⅞	2	Aug	4	Feb
Yates-Amer Mach pt pf	*	½	½	150	⅛	⅛	Jan	1⅝	Feb
Zenith Radio Corp com	*	1⅝	1⅞	550	1⅛	1⅝	Dec	5	Feb

* No par value. z Ex-dividend. y Ex-rights.

Cincinnati Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Aluminum Industries	*	7	7	7	6	7	Dec	16	Jan
Amer Laundry Mach	20	14⅞	15½	267	10½	11	Jan	18	Jan
Champ Coated spec pref	100	100	100	67	79¾	85	Mar	100¼	Aug
Cin Advertising Prod	*	19	19	25	11	11	Mar	20	Oct
Cin Gas & Electric	100	73	73½	111	62	66	Jan	83	Apr
Cincinnati Street Ry	50	3⅛	3¼	508	3	3	Nov	6	Apr
Cincinnati Telephone	50	62	62¼	158	60½	61⅞	Dec	71	Apr
Cincinnati Tobacco Ware	50	9	9	24	5	5	Jan	12	Feb
Dow Drug	*	7½	7¾	60	2	2½	Jan	8½	Dec
Eagle Picher Lead	20	4⅝	5	367	3¼	3¼	Nov	7⅝	Mar
Formica Insulation	*	12	13	85	8	8	Aug	16	Jan
Found Invest pref	100	61	61	40	60	60	Mar	61	Apr
Gerrard (S A)	*	⅝	⅝	50	½	⅝	Feb	1½	July
Gibson Art	*	15	16	346	7¾	9	Jan	16	Dec
Hatfield-Campbell	*	3	3	1	2⅛	1	Dec	5½	Mar
Hobart class A	*	27	27	3	22½	18½	Jan	28	Nov
Kroger	*	27⅞	28	26	20	23¼	Jan	33	Apr
Manischewitz	*	7	7½	213	5	5½	Jan	7½	Dec
Procter & Gamble	*	43½	43½	5	33¼	33¼	June	44⅝	Jan
Randall B	*	5½	5½	100	2¾	3⅞	Jan	9	Apr
Rapid	*	27½	27¾	65	12	12	Feb	27¾	Dec
United Milk Crate A	*	3¼	3¼	200	6	3¼	Dec	17	Jan
U S Playing Card	10	32	32¼	70	14⅝	17	Jan	33½	Nov
U S Printing	*	2⅛	2⅛	6	2	2⅛	Dec	6	Apr

* No par value.

Cleveland Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Allen Industries Inc	*	7½	8	75	2	4	Jan	8½	Dec
Apex Electrical Mfg	*	3½	3⅝	100	3½	3¼	Dec	8½	Apr
City Ice & Fuel	*	26⅛	20½	140	14½	17⅝	Jan	23¾	Feb
Cleve-Cliffs Iron pref	*	19	19	25	16	16	Sept	28½	Jan
Cleve Elec Ill 6% pref	100	110	110½	76	99½	100½	Jan	113½	July
Cleveland Quarries	*	5⅛	5⅛	25	6	5⅛	Dec	6	Sept
Cleveland Ry	100	53	54	25	35½	44	Jan	70	July
Certificates of deposit	100	50	54	120	34½	39¼	Jan	70¼	July
Cliffs Corp v t c	*	6	6	14	5½	5½	Sept	12	Jan
Dow Chemical	*	83¼	85	170	36⅝	62	June	85	Dec
Preferred	100	114	114	13	99	108⅛	Mar	118	Dec
Faultless Rubber	*	30	30	20	21	25	Jan	30	Dec
Federal Knitting Mills	*	45	45	100	29¾	34	Jan	46	Nov
Geometric Stamping	*	1⅛	1⅛	70	¼	½	Jan	3½	Feb
Greif Bros Cooperage A	*	27	27	60	16	21½	Jan	28	Aug
Hanna (M A) $7 cum pref	*	101	101	32	77	84	Jan	101¾	July
Harbauer	*	20½	20½	25	4½	6½	Jan	21	Dec
Interlake Steamship	*	28	28	100	20	20½	Nov	33	Feb
Korach (S) class A	*	2⅛	2⅛	12	2⅛	2⅛	Jan	2½	Jan
Leland Electric	*	5	5½	200	3	3	Nov	5½	Dec
McKee (Arthur G) class B	*	8	8¼	400	5	5	Apr	14	Feb
Mohawk Rubber	*	1	1⅛	325	1	1	Sept	4½	Jan
Cum 7% pref	100	2	2⅛	40	2¼	2	Nov	-----	Feb
National Refining	25	2⅝	3	250	3½	2⅝	Dec	7⅝	Feb
Natl Tool 7% cum pref	100	3	3	100	3	3	May	3	May
Nestle LeMur cum cl A	*	4	4	20	1	1⅝	Jan	4¼	Dec
Ohio Brass B	*	19	19½	122	10	12	May	20	Nov
Patterson-Sargent	*	22	23	150	10½	14¼	Jan	25	Dec
Peerless Corp	3	-----	1	25	1¼	1	Dec	4½	June
Richman Bros	*	46	47½	260	38	38	Sept	49¼	Jan
Seiberling Rubber	*	1¾	2	490	1½	1½	July	5¼	Jan
8% cum preferred	100	7½	9½	70	10	7½	Dec	20	Jan
Selby Shoe	*	24	25	160	15⅝	20	Oct	25	Dec

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Sherwin-Williams	25	85	85	15	32¾	47½	Jan	88½	Dec
AA preferred	100	108	108	20	90¼	99	Jan	109¾	Nov
S M A Corp	1	8⅞	9	137	8¾	8¾	Oct	11	Oct
Stand Tex Prod cum A pfd	*	1½	1½	100	⅛	1	Nov	4½	Apr
Trumb-Cliffs F cum pref	100	90½	90½	437	60	71	Jan	90½	Dec
Vichek Tool	*	1	1	85	2½	1	Dec	4	Feb
Weinberger Drug Inc	*	13	13	41	7	7¼	Jan	13⅛	Dec

Los Angeles Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Barnsdall Corp	5	6	6	200	6⅝	6	Dec	9⅞	Feb
Broad Dept St 1st pref	100	59	59	15	42	51½	Jan	76	Feb
Buckeye Union Oil	1	11c	11c	1,400	3c	3½c	Mar	16c	Apr
V t c	1	12c	12c	5,000	7c	7c	July	12c	Nov
Preferred	1	33c	35c	5,600	6c	6c	Jan	36c	May
Preferred v t c	1	32c	35c	14,100	15c	15c	Sept	35c	Dec
Byron Jackson Co	*	7	7	100	3½	4	Jan	7½	May
California Bank	25	20	20	100	20	20	Sept	21¾	Sept
Chrysler Corp	5	39⅞	39⅞	100	29⅝	29⅝	Aug	60	Feb
Citizens Natl Tr & S Bk	20	18¾	19	300	18	18	Oct	28	Feb
Claude Neon Elec Prod	*	10¾	11	200	7⅛	7⅞	Jan	12½	Feb
Consolidated Oil Corp	*	7⅝	8¾	400	7⅝	7¾	July	14¼	Feb
Consolidated Steel	*	90c	1.05	500	1	90c	Dec	3	Feb
Preferred	*	4¾	4¾	600	4⅝	4⅝	Nov	12½	Mar
Douglas Aircraft Inc	*	25	25	100	12⅛	14⅝	Sept	28¼	Jan
Emsco Der & Equip Co	5	6½	6½	400	2½	3	Jan	8¼	Apr
Gilmore Oil Co	*	10	10	200	7	10	June	14	Feb
Gladding McBean & Co	*	6	6½	1,300	4¾	4¾	July	7	Dec
Globe Gr & Mill Co	25	5¾	5¾	100	5	5	Mar	6	Feb
Goodyear T & R (Akron)	*	22⅞	22⅞	100	19½	19½	Sept	41¼	Feb
Hancock Oil A com	*	8½	9¼	500	6	6	June	10	Nov
Holly Development	1	26c	26c	100	25c	25c	July	33c	Mar
Holly Oil Co	5	55c	60c	329	75c	55c	Dec	60c	Dec
Kinner Airpl & Mot Corp	1	42c	45c	5,104	30c	30c	Oct	95c	Feb
Lincoln Petroleum Corp	1	45c	48c	3,300	20c	29c	July	1.45	Mar
Lockheed Aircraft Corp	1	90c	1.20	6,000	1.15	90c	Dec	3⅛	Mar
L A Industries Inc	2	72½c	72½c	300	50c	50c	July	1.07½	Mar
L A Gas & Elec 6% pfd	100	79⅝	80	133	73½	73½	Sept	95	Feb
L A Investment Co	10	4⅞	4⅞	600	1⅝	2¼	Jan	5¼	Nov
Marbelite Corp	*	50c	50c	R300	50c	50c	Mar	50c	Mar
Mascot Oil Co	1	19c	22c	3,100	25c	19c	Dec	35c	Apr
Mills Alloys Inc A	*	3½	3½	A50	50c	12	May	7¼	Dec
Mt. Diablo Oil, Mng & Dev	1	23c	23c	A100	23c	23c	Jan	34c	Mar
Occidental Pete Corp	1	20c	20c	A60	40c	40c	Apr	53c	Jan
Olinda Land Co	1	5c	5c	A183	35c	5c	May	6c	Aug
Pacific Clay Products	*	3¼	3¼	R200	2½	2½	Nov	5¼	Feb
Pacific Finance Corp	10	9¾	9¾	900	6⅛	7½	Jan	10¼	May
Preferred A	10	11⅛	11⅛	200	9	9	Mar	11⅛	Dec
Preferred C	10	8¾	8¾	100	6⅝	6⅝	July	8⅞	Jan
Pacific Gas & Elec Co	25	14⅛	14⅛	100	13¾	13¾	Oct	23⅜	Feb
6% 1st pref	25	20¼	20¼	100	18½	19¼	Oct	22¾	Feb
Pacific Indemnity Co	10	7¼	7⅝	400	7½	7¼	Dec	10	Nov
Pacific Lighting Corp	*	21¾	23⅛	200	22⅝	21⅛	Dec	36	Feb
Pacific Pub Serv 1st pref	*	7	7	200	1⅞	3	Jan	8¼	Oct
Pacific Western Oil	*	7⅝	7⅝	100	5½	5½	Oct	9½	Dec
Republic Petroleum Co	10	2	2¼	600	1⅝	1⅝	July	5¾	Jan
Samson Corp B com	*	36c	36c	120	50c	36c	Dec	55c	Mar
San J L & P 7% pr pfd	100	88½	88½	R53	78	80	Mar	88	Apr
Security First Natl Bk	20	31	32	700	25	25⅝	Oct	36¾	Jan
So Calif Edison Co	25	10⅝	11⅝	2,300	10¼	10¼	Sept	22	Feb
Original pref	25	29	29½	A17	26	26	Sept	37¼	Feb
7% pref	25	20	20½	500	18⅝	18⅝	Oct	25⅛	Feb
6% pref	25	17	17⅝	1,300	15⅝	15⅝	Oct	22	Feb
5½% pref	25	16	16¼	1,100	14⅝	14⅝	Oct	19¾	Feb
So Coun Gas Co 6% pfd	100	79	79	A1	75	75	Jan	94	July
Southern Pacific Co	100	17⅛	18⅝	400	15¼	15¼	July	33¼	Feb
Square D Co B com	*	7	7¼	A72	-----	6	Dec	7½	Dec
Square D Co Inc	*	6	6	250	2	5	Dec	5	Dec
Standard Oil of Calif	*	29⅛	31	1,800	26½	26½	Oct	42¾	Jan
Transmerica Corp	*	5¾	5⅝	3,300	5	5⅛	July	8¼	Feb
Union Oil of Calif	25	15⅛	15⅞	800	11¾	11¾	Oct	20¼	Feb
Universal Cons Oil Co	10	1¾	1¾	100	1⅝	1⅝	Sept	5	Jan
Mining—									
Black Mammoth Cons Mining Co	10c	13c	13c	2,000	7c	7c	June	27c	Aug
Calumet Mines Co	10c	9c	10½c	6,000	6c	6c	June	15½c	Jan
Imperial Develop Co	25c	3c	3c	1,000	1½c	1½c	Oct	7c	Mar
Tom Reed Gold Mines Co	1	36c	42c	48,241	25c	29c	Sept	52c	Jan
Unlisted—									
American Tel & Tel	100	101⅞	103⅛	433	100⅝	100⅝	Nov	125	Feb
Atlantic Refining	25	25½	25½	100	23	23½	Oct	32¾	Jan
Bethlehem Steel	*	31⅝	31⅝	A10	26	28	July	43½	Jan
Cities Service	*	1¼	1¼	1,400	1¼	1¼	Oct	4¼	Feb
General Motors	10	31⅛	33¾	1,000	24¼	24¾	July	41⅝	Feb
Packard Motor Car Co	*	4½	4¾	400	2⅝	2⅝	July	6⅝	Feb
Radio Corp of America	*	5	5¾	900	4½	4½	July	9	Feb
Warner Bros Pictures	5	4⅛	4⅛	100	3	3	July	8⅛	Feb

R Cash Sale. A Odd lot.

Philadelphia Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
American Stores	*	41⅝	43	465	36½	39	Jan	44⅞	Dec
Bankers Secs pref	50	10⅝	13½	398	5¾	7⅞	Jan	13½	Jan
Bell Tel Co of Pa pref	100	115	116½	271	109¼	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co	*	4⅞	5	45	3	3	July	7¾	Apr
Budd Wheel Co	*	2¾	2¾	48	2¼	2¼	July	5⅝	Jan
Electric Storage Battery	100	45	46¾	435	33⅞	33⅞	Sept	51⅝	Jan
Horn & Hard (Phila) com	*	86	86	30	69	69½	Nov	86	Dec
Insurance Co of N A	10	53	53¼	200	37	39¾	Jan	54¼	Nov
Lehigh Coal & Nav	*	6½	7	2,205	5½	5¾	Jan	10¼	Feb
Lehigh Valley	50	9⅞	10½	250	9⅝	9⅝	July	20⅛	Feb
Mitten Bank Sec Corp	25	⅛	1¼	99	½	½	Oct	2⅝	Apr
Preferred	25	1¼	1¾	503	½	⅞	Jan	3⅞	Apr
Pennroad Corp v t c	*	1⅝	1⅞	5,912	1⅝	1½	Dec	4¼	Feb
Pennsylvania RR	50	22⅞	24½	3,126	20½	20½	Sept	39½	Feb
Penna Salt Mfg	50	77½	78½	64	43	51	Mar	80	Dec
Phila Elec of Pa $5 pref	*	103⅞	104½	98	90	93	Jan	106½	Nov
Phila Elec Pow pref	25	31⅛	32¼	495	29½	29⅞	Nov	33¾	July
Phila & Rd Coal & Iron	*	4¼	4½	85	2⅝	3⅝	Jan	6¾	Feb

* No par value.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Phila Rapid Transit 50	3¼	3½	217	1½	2⅛	Jan	13	May
7% preferred 50	6⅜	6¾	110	4⅛	4⅛	Jan	15⅝	Apr
Philadelphia Traction 50	19¼	21½	494	16½	16¾	Jan	29½	Apr
Ctfs of deposit	20	20⅛	55	16	18	Nov	26¼	Apr
Scott Paper *	57½	58	12	37¾	43⅞	June	60½	Dec
Series A 7% pref 100	114	115	107	105	108⅛	Mar	115	Dec
Tonopah-Belmont Devel 1	⅛	⅛	300	⅛	⅛	July	1	May
Union Traction 50	6¾	8	139	4⅞	5	July	11⅝	Apr
Certificates of deposit	6¾	6¾	126	4½	5	Jan	9	May
United Gas Imp com *	11⅜	12⅝	11,049	11⅛	11⅜	Dec	20⅛	Nov
Preferred *	88¼	90	241	83	86	Jan	100½	June
U S Dairy Prod com cl B *	⅛	⅛	200	----	⅛	Dec	⅛	Dec
Bonds—								
Elec & Peoples tr ctfs 4s'45	20	20	$10,000	15¾	15⅞	Jan	29½	Apr
Phila Elec (Pa) 1st 5s 1966	112½	112½	3,000	105	105	Jan	113½	Nov
Phila Elec P Co 5½s 1972	107½	107½	2,000	101⅜	105¾	Jan	119	July

Pittsburgh Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Allegheny Steel com *	18¾	20	75	16	16	Sept	22½	Feb
Armstrong Cork Co *	22½	23	115	13⅜	14	Jan	26⅝	Feb
Blaw-Knox Co *	9⅝	11	782	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co 1	1¼	1⅜	3,000	90c	90c	Sept	3	Feb
Clark (D L) Candy Co *	3⅝	3⅝	100	3½	3½	Sept	6¾	Feb
Columbia Gas & Elec *	6⅞	7	500	7⅛	6⅛	Dec	19	Feb
Consolidated Ice pref 50	3	3	100	10	2½	Dec	10	Feb
Devonian Oil 10	10½	11	315	8	9	Jan	18	May
Duquesne Brew cl A 5	5¼	5¼	160	4⅛	4⅛	Aug	6¾	Dec
Follansbee Bros pref 100	10½	12	155	5	5	May	30	Feb
Fort Pittsburgh Brewing 1	2	2	1,275	1½	1¾	Jan	2⅝	July
Harb-Walker Refrac com *	16	16⅞	430	13½	14¼	Sept	24	Feb
Jones & Laughlin St pfd 100	52	52	100	47½	47½	Sept	75	Feb
Koppers Gas & Coke pf 100	78	78½	30	54	65	Jan	85	Apr
Lone Star Gas *	4¼	5	4,907	4⅜	4¼	Dec	8½	Feb
Mesta Machine 5	24⅛	25	1,093	14	17½	Jan	33	Nov
Natl Fireproofing pref 50	1¼	1¼	200	1¼	1¼	Dec	4⅛	Feb
Pittsburgh Brew com *	1½	2	300	2¼	1½	Dec	5	Feb
Preferred *	15	16	225	16	15	Dec	39	Feb
Pittsburgh Oil & Gas 5	1	1	500	1	1	Jan	1¼	Dec
Pittsburgh Plate Glass 25	52¼	54	155	32¾	39½	Jan	57	Apr
Pittsburgh Screw & Bolt *	6¼	6½	250	4⅝	4¾	July	11⅛	Apr
Renner Co 1	1⅜	1⅜	400	1	1¼	Jan	2⅜	Apr
San Toy Mining 1	2c	2c	3,000	2c	2c	Sept	7c	Feb
Shamrock Oil & Gas *	75c	1	829	1	75c	Dec	2⅜	Apr
Standard Stl Spring *	8½	8½	20	8¾	8½	Dec	18½	Apr
United Engine & Fdy *	25⅞	26½	390	15	16	Jan	28¾	Dec
Victor Brewing 1	90c	95c	1,500	85c	90c	Sept	1½	Dec
Waverly Oil Co cl A *	2	2	38	1½	1½	Oct	2⅝	Nov
Western Pub Service v t c *	3½	3⅝	968	3¼	3¼	Nov	7	Feb
Westinghouse Air Brake *	23⅝	24⅞	117	15¾	15¾	July	35⅞	Feb
Westinghouse El & Mfg 50	33⅝	37⅛	404	28½	28½	July	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	70	76	111	64	64	Jan	102	July
Pennroad Corp *	1⅝	1¾	180	2½	1½	Dec	3⅜	Jan

St. Louis Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
American Investors B *	5½	5½	10	3	4⅛	Apr	5½	Dec
Burkart Mfg preferred *	24½	24½	100	9	10	Jan	28	Dec
Common *	7½	7½	25	------	1	Jan	8	Dec
Champion Shoe Mch pf 100	4	4	3	------	4	Dec	4	Dec
Columbia Brew com 5	2¾	3	531	2¼	2¼	Oct	4⅝	Apr
Curtis Mfg common 5	6	6	75	4¾	5	Oct	7½	Feb
Falstaff Brew com 1	2½	2⅝	240	2¼	2¼	Dec	7½	Apr
Fulton Iron Wks com *	20c	20c	100	10c	10c	Dec	1½	Feb
Globe-Democrat pref 100	110	110	10	105	105	Jan	110	Dec
Hamilton-Brown Shoe com	4	4	50	2½	3½	July	8	Feb
Hussman-Ligonier com *	1	1	200	1	1	Dec	3	Feb
Huttig (S & D) com *	3	3	100	2½	2¾	June	3	Dec
Hydraulic Pressed Brick—								
Preferred 100	1	1	215	4	1	Dec	6	Feb
Common 100	10c	10c	10	40c	10c	Dec	50c	July
International Shoe com *	43	43½	338	38	38½	Sept	49½	Jan
Laclede Steel com 20	14¼	14¼	5	12¼	13	Oct	19	Apr
Mo-Ptl'd Cement com 25	6¾	7¼	10	6	6	Aug	9	Feb
National Candy 2d pref 100	100	100	50	86	86	Jan	100	Dec
Common *	15	16	70	15	15	Dec	21	Feb
Rice-Stix Dry Gds com *	11	11	50	6¼	8	Aug	13	Dec
St Louis Pub Serv com *	5c	5c	8	5c	5c	Dec	35c	Feb
Scullin Steel pref *	1	1	234	40c	1	Dec	4¾	Feb
So'western Bell Tel pf 100	118⅛	119	36	115½	116¾	Jan	122⅛	Dec
Wagner Electric com 15	13	14	115	6½	8	July	15	Dec

San Francisco Curb Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
American Tel & Tel 100	101½	103¾	325	101	101	Nov	125	Feb
Anglo Nat Corp *	6⅝	7	820	3	3.15	Jan	10	June
Argonaut Mining 5	10⅝	11½	1,230	1.75	4.50	Jan	16¾	Sept
Cal Art Tile A *	1.00	1.00	170	1.50	1.00	Dec	1.60	Mar
Cal Ore Pw 6% 1927 100	22½	22½	5	20	20	Jan	38	Feb
Cities Service *	1⅛	1½	1,235	1⅜	1⅛	Dec	4¼	Feb
Claude Neon Lts 1	35c	45c	2,101	35c	35c	Dec	1⅜	Feb
Coen Co's A *	75c	75c	50	50c	50c	Oct	1.85	Apr
Crown Will 1st pref *	84	86	125	40	43½	Jan	89	Dec
2d preferred *	45	45	65	16½	19⅞	Jan	50	Dec
Dumbarton Bridge 10	36c	36c	2,300	23c	35c	June	36c	Dec
Fireboard Prod pref 100	100	100	10	79	85	Feb	100	May
General Motors 10	31⅛	33⅞	505	24	24¾	July	42⅛	Feb
Gr Wes Elec-Chem com 100	124	124	10	85	85	Feb	127	Mar

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Idaho Maryland 1	3.05	3.30	4,300	2.50	2.50	May	3.75	Jan
Italo Petroleum 1	13c	15c	1,200	5c	9c	Oct	35c	Feb
Preferred 1	66c	66c	300	47c	50c	Nov	1.80	Feb
Libby McNeill 10	6	6⅛	400	2¾	3	Jan	8⅝	Aug
M J & M & M Cons Oil 1	4c	4c	2,000	3c	3c	Mar	4c	Jan
Nat Auto Fibres A *	12½	13	105	3	3.75	Jan	13⅝	Dec
Preferred *	101	101	10	46	51	Jan	101	Dec
Oahu Sugar 20	18¾	19	150	15	15	Oct	22	Jan
Occidental Petroleum 1	21c	21c	600	20c	20c	Nov	56c	Feb
Pacific Amer Fisheries *	9⅛	9⅛	105	5	6½	May	10¼	Dec
Pacific Eastern Corp 1	2⅜	2⅝	1,334	1¼	1½	July	3	Mar
Pacific Mutual Life 10	19⅞	20⅝	1,530	21	19⅞	Dec	28	Feb
Pacific Western Oil *	7¼	7¼	100	5½	5½	July	9	Dec
Pineapple Holding 20	9¾	10	360	5	6½	Jan	10½	Apr
Pioneer Mill Ltd 20	18	18	52	16	16	July	22	Jan
Radio Corp *	5	5⅜	40	4⅜	4⅜	July	9⅛	Feb
Riverside Cement *	8	8½	65	6	7	Dec	11	Jan
Schumacher Wallbd *	35c	60c	720	50c	35c	Dec	1.50	May
Preferred *	4.50	4.50	50	3.05	3.05	Oct	5	Feb
Shasta Water com *	21	21	25	11	15¾	Jan	22	Aug
Sou Calif Edison 25	10⅝	11½	777	10¼	10¼	Sept	22¼	Feb
5½% preferred 25	15⅝	16	139	14½	14½	Oct	19¾	Feb
6% preferred 25	16¾	17⅞	90	15⅝	15⅝	Sept	22¼	Feb
7% preferred 25	20	20	13	18½	18½	Oct	24¾	Mar
Sou Calif Gas 6% pref 25	24½	24½	100	19¾	23¼	Aug	24½	Dec
Sou Pac Golden Gate pf 100	16½	17¼	42	14½	14½	Oct	52½	Aug
Sunset-McKee A *	17½	17½	10	11½	16	Jan	19	Apr
Super Port Cem B *	5¼	5¼	50	5	5	Aug	5¾	Sept
U S Petroleum 1	20c	20c	1,300	20c	16c	Dec	42c	Feb
U S Steel 100	36¾	36¾	10	30½	30½	Sept	57½	Feb
Virden Packing 25	4.00	4.00	50	3.75	3.75	May	7	Aug
Waialua Agricult 20	34	34	24	29	32	Apr	40	Feb
West Coast Life 10	5	5⅛	105	4.90	4.75	Dec	8	Mar

San Francisco Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Alaska Juneau Gold Min 10	18⅝	18¾	900	17	17	July	23¾	Jan
Anglo Calif Nat Bk of S F 20	11¾	12	786	7¼	8¼	Jan	14	June
Assoc Insur Fund Inc 10	1⅜	1½	700	⅞	1	Jan	2⅛	Apr
Atlas Imp Diesel Eng A *	5	5¼	350	1¼	2	Jan	7¾	Apr
Bank of California N A 100	141	141¼	50	120¼	121	Jan	159	Feb
Byron Jackson Co *	6¾	7½	818	3⅜	3¾	Jan	8	May
Calamba Sugar com 20	19	19	625	15½	18	July	25½	Mar
Calaveras Cement com *	¾	¾	184	⅞	¾	Dec	1	Apr
Calif Cotton Mills com 100	10	10½	190	4	4½	Jan	12¾	Feb
Calif Ore Pow 7% pref 100	37½	38⅛	878	17	19	Jan	43¼	Aug
Cal West Sts Life Ins Cap 5	9¾	9¾	42	7½	9	Oct	14	June
Caterpillar Tractor *	37⅛	38	1,490	15¼	23⅛	Jan	38	Dec
Clorox Chemical Co *	29½	29½	100	18½	22½	Jan	29½	Dec
Cst Cos G & E 6% 1st pf 100	78	79	13	56½	58	Jan	85½	Aug
Cons Chem Indus A *	27	27	195	21⅛	24½	Jan	27¾	July
Crocker First Nat Bk 100	226	226	6	205	220	Oct	240	Sept
Crown Zellerbach v t c *	4¾	4⅞	1,081	3½	3⅞	July	6⅜	Apr
Preferred A *	60½	61⅞	139	27	34	Jan	62	Dec
Preferred B *	61⅜	61⅞	15	26	34	Jan	32½	Dec
Di Giorio Fruit Corp—								
$3 preferred 100	20	20	10	16	16	Aug	22	May
Emporium Capwell Corp *	5¾	6	2,340	5	5	Sept	8½	Feb
Fireman's Fund Indem 10	25¾	25¾	45	17	18½	Jan	30	Nov
Fireman's Fund Insur 25	68⅜	72	436	44	47¼	Jan	73	Nov
Food Mach Corp com *	20¼	21¼	1,515	10¼	10½	Jan	21¼	Dec
Foster & Kleiser com 10	1	1	100	1	¾	Dec	3	Jan
First Natl Portland *	20½	20½	50	13¾	15	Jan	20½	Dec
Gen Paint Corp B com *	2¼	2¾	225	½	1	Jan	3	Nov
Golden State Co Ltd *	4½	5½	1,628	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com 20	3⅜	3⅜	100	¾	1⅜	Jan	5½	Sept
Preferred 25	20	20	245	4½	4½	Apr	22	Dec
Hale Bros Stores Inc *	10	10	235	8	8	Oct	11½	Feb
Hawaiian C & S Ltd 25	41⅛	42	205	40	40	May	52	Jan
Home F & M Ins Co 10	31	31½	165	24¾	25¾	Jan	33	Dec
Honolulu Oil Corp Ltd *	14¾	15¼	355	10¼	10¼	Oct	15¼	Dec
Honolulu Plantation 20	25½	25¾	100	17⅜	23⅜	Sept	26	June
Hunt Bros A com *	9	9	100	3⅞	4⅞	Jan	10¾	Aug
Langendorf Utd Bak A *	8	8¼	355	9⅛	8	Dec	14½	Jan
L A Gas & Elec Corp pf 100	79	80	75	75	75	Sept	90⅝	Mar
Lyons-Magnus Inc A *	1	1⅛	540	1¼	1	Dec	2½	July
Marchant Calif Mch com 10	2	2	210	1	1⅜	Sept	2⅜	Jan
Market St Ry pr pref 100	4¼	4¼	850	3⅝	4¼	Dec	10½	Mar
Natomas Company *	8¾	8⅞	325	3⅝	7¼	July	10⅜	May
No Amer Inv com 100	5½	5⅝	40	4	4⅛	Jan	7¾	Mar
6% preferred 100	40	40	5	14	17	Jan	40	Dec
Oliver Utd Filters A *	12½	14	745	5	6	Jan	14⅝	Dec
Pacific G & E com 25	13½	14⅜	3,056	12⅝	23	Oct	23⅛	Feb
6% 1st preferred 25	20¼	21	3,326	19	19	Oct	23¼	Mar
5½% preferred 25	18	18⅝	783	16¼	17	Sept	21⅛	Apr
Pacific Lighting Corp com *	21⅝	22	564	21¼	21¼	Sept	36⅝	Feb
6% preferred *	72¼	73¾	60	66	66¾	Oct	89	Mar
Pac Pub Ser (non-vtg) com *	½	⅝	553	½	⅝	Oct	1½	May
(Non-voting) pref *	6⅞	7	1,399	1⅞	1⅞	Jan	8½	Oct
Pacific Tel & Tel com 100	69	70½	735	68½	69	Oct	86	Mar
Paraffine Co's com *	40½	41½	977	21	25¾	Jan	42½	Nov
Pig'n Whistle pref *	¾	¾	200	⅛	¼	Nov	1½	Jan
Ry Equip & Rlty 1st pf *	9⅝	9⅝	15	5	5¼	Jan	15	June
Series 2 *	6	6	100	1½	2½	Mar	12½	June
Con preferred *	1	1	120	½	1	Dec	5	June
Rainier Pulp & Paper Co *	30	30	320	15	17½	Jan	31	Dec
Roos Bros com 1	7¾	9	553	5	5¼	Oct	9	Feb
Schl'ger & Sons (B F) com *	⅛	⅛	280	⅛	⅛	Aug	⅜	Feb
Preferred 100	2⅞	3	150	1	1½	Oct	3	Dec
Shell Union Oil com *	6¼	6¾	1,182	6	6	Oct	11⅜	Jan
Southern Pacific Co 100	17⅛	18¼	1,596	15¾	15¾	July	33¼	Feb
So Pac Golden Gate A *	⅝	1¼	8,420	1½	⅝	Dec	7½	Mar
B *	½	⅞	1,750	1	½	Dec	5½	Mar
Spring Valley Water Co *	5¾	5¾	12	4	4½	Jan	5⅞	June
Standard Oil Co of Calif *	29	31¼	3,503	26⅝	26⅝	Oct	42⅞	Jan
Thomas-Allec Corp A *	1½	1½	400	1¾	1½	Dec	3⅞	Jan
Tide Water Ass'd Oil com *	9⅛	9⅜	1,000	7½	8	Oct	14	Apr
6% preferred 100	85½	86¼	183	43⅝	64⅝	Jan	86¼	Dec
Transamerica Corp *	5⅜	5⅜	19,561	5	5	Oct	8⅜	Feb
Union Oil Co of Calif 25	15⅛	15⅜	1,387	12	12	Oct	20⅜	Feb
Union Sugar Co com 25	4⅞	4⅞	100	4	4	Jan	7¾	Apr
7% preferred 25	17⅝	17⅝	24	16	16½	Mar	19	Apr
Wells Fargo Bk & U T 100	220	230	135	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	10	10½	1,176	7½	7½	Sept	14	Feb

* No par value.

Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
4½s.......Apr 1 1935	100	101	5½s.......Jan 3 1937	106¾	107½
5s..........Jan 1 1948	102	103	5s..........Oct 1 1942	113½	114¼
4½s.......Oct 1 1956	99¾	100¾	6s..........Sept 15 1943	118	119
Prov of British Columbia—			5s..........May 1 1959	118¾	119¾
4½s.......Feb 15 1936	100½	101½	4s..........June 1 1962	106¼	107¼
5s..........July 12 1949	100¼	101¼	4½s.......Jan 15 1965	112¾	113¾
4½s.......Oct 1 1953	98	99	Province of Quebec—		
Province of Manitoba—			4½s.......Mar 2 1950	112¼	113¼
4½s.......Aug 1 1941	100½	101½	4s..........Feb 1 1958	108	109
5s..........June 15 1954	103	104½	4½s.......May 1 1961	111½	112½
5s..........Dec 2 1959	106	107½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s.......May 1 1936	100	101
4¾s.......June 15 1936	103	104½	5s..........June 15 1943	99½	100½
4¾s.......Apr 15 1960	111	112	5½s.......Nov 15 1946	102½	104
4½s.......Apr 15 1961	108¼	109¼	4½s.......Oct 1 1951	96¼	97¼
Province of Nova Scotia—					
4½s.......Sept 15 1952	109¼	110¼			
5s..........Mar 1 1960	116½	117½			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	28	29	Lake St John Pr & Pap Co—		
Alberta Pacific Grain 6s 1946	90½	92	6½s..................1942	20	22½
Asbestos Corp of Can 5s 1942	99½	----	6½s..................1947	53½	55½
Beauharnois L H & P 5½s'73	100¾	101¾	MacLaren-Que Pow 5½s '61	101¾	102¾
Beauharnois Power 6s..1959	72½	---	Manitoba Power 5½s..1951	54	56
Bell Tel Co of Can 5s..1955	109¾	110¼	Maple Leaf Milling 5½s1949	----	44½
British-Amer Oil Co 5s.1945	105½	106½	Maritime Tel & Tel 6s..1941	107⅛	---
Brit Col Power 5½s...1960	105	106¼	Massey-Harris Co 5s..1947	85½	86¼
5s..................1960	101	102½	McColl Frontenac Oil 6s1949	104½	105½
British Columbia Tel 5s 1960	104	105	Montreal Coke & M 5½s '47	103	104½
Burns & Co 5½s.......1948	36¼	38½	Montreal Island Pow 5½s'57	102	103½
Calgary Power Co 5s...1960	100½	101¼	Montreal L H & P ($50		
Canada Bread 6s.......1941	101½	---	par value) 3s.......1939	48½	49½
Canada Cement Co 5½s '47	101½	102¼	5s............Oct 1 1951	106¼	106½
Canadian Canners Ltd 6s '50	106	107¼	5s............Mar 1 1970	106¾	107¼
Canadian Con Rubb 6s.1946	98	---	Montreal Pub Serv 5s..1942	106	---
Canadian Copper Ref 6s '45	106½	---	Montreal Tramways 5s.1941	99¼	100¼
Canadian Inter Paper 6s '49	71	71½	New Brunswick Pow 5s 1937	77	---
Can North Power 5s...1953	98⅛	98⅝	Northwestern Pow 6s ..1960	28⅛	29
Can Lt & Pow Co 5s...1949	96⅞	98½	Certificates of deposit....	27¾	30
Canadian Vickers Co 6s 1947	65½	68	Northwestern Util 7s..1938	105¼	---
Cedar Rapids M & P 5s 1953	111	111¾	Nova Scotia L & P 5s..1958	99¾	---
Consol Pap Corp 5½s..1961	19	20	Ottawa Lt Ht & Pr 5s..1957	104	105½
Dominion Canners 6s..1940	108	---	Ottawa Traction 5½s..1955	84⅜	---
Dominion Coal 5s.....1940	102¾	---	Ottawa Valley Power 5½s'70	106	107
Dom Gas & Elec 6½s..1945	64	64¾	Power Corp of Can 4½s 1959	84½	86¼
Dominion Tar 6s.......1949	94⅞	95⅞	5s............Dec 1 1957	92⅝	---
Donnaconna Paper 5½s '48	43¾	---	Price Bros & Co 6s.....1943	88¼	---
Duke Price Power 6s...1966	99⅛	99½	Certificates of deposit....	85½	---
East Kootenay Power 7s '42	76¼	77½	Provincial Paper Ltd 5½s'47	101	102¼
Eastern Dairies 6s.....1949	75¼	76½	Quebec Power 5s.......1968	102½	102⅞
Eaton (T) Realty 5s...1949	101¾	---	Rio Tramways Co 5s..1935	100½	---
Fam Play Can Corp 6s.1948	100	101	Rowntree Co 6s........1937	100½	---
Fraser Co 6s...........1950	43⅜	---	Shawinigan Wat & P 4½s '67	96½	97
Gatineau Power 5s....1956	97⅝	98⅛	Simpsons Ltd 6s.......1949	103½	104¼
General Steelwares 6s..1952	93⅝	---	Southern Can Pow 5s..1955	104¼	---
Great Lakes Pap Co 1st 6s'50	29½	31	Steel of Canada Ltd 6s.1940	110¾	---
Hamilton By-Prod 7s..1943	101	102½	United Grain Grow 5s..1948	92	---
Harris Abattoir Co 6s..1947	103½	104½	United Secur'ies Ltd 5½s '52	67½	68½
Smith H Pa Mills 5½s.1953	99¾	100¾	West Kootenay Power 5s '56	105½	106½
Int Pow & Pap of Nfld 5s '68	98¾	99¾	Winnipeg Elec Co 5s...1935	97	99
Jamaica Pub Serv 5s..1950	103½	---	6s..................1954	54½	55½

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures..	85	86	4½s.......Sept 1 1946	99¼	99¾
6s..........Sept 15 1942	110	111	5s..........Dec 1 1954	102	102½
4½s.......Dec 15 1944	94¼	95½	4½s.......July 1 1960	95½	96
5s..........July 1 1944	109	110			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.......Sept 1 1951	113½	114¼	4½s.......Feb 15 1935	100½	101½
4½s.......Sept 15 1954	103	103½	7s..........Dec 1 1940	107½	107⅞
4¾s.......June 15 1955	117	117½	6½s.......July 1 1946	121½	122¼
4½s.......Feb 1 1956	114¾	115¼	Grand Trunk Pacific Ry—		
4½s.......July 1 1957	112¾	113½	4s..........Jan 1 1962	108	---
4½s.......Dec 1 1968	104¾	105¼	3s..........Jan 1 1962	100	101
5s..........July 1 1969	117½	118	Grand Trunk Railway—		
5s..........Oct 1 1969	119⅛	119¾	6s..........Sept 1 1936	106½	106⅞
5s..........Feb 1 1970	119⅛	119¾	7s..........Oct 1 1940	106¾	106⅞

Montreal Stock Exchange
Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alberta Pac Grain A	*	------	2	2	45	1½	Dec	7	Feb
Amal Electric Corp	*	------	1¼	1¼	10	1¼	Dec	2¼	Jan
Preferred	50	------	15	15	20	10	Jan	16	Nov
Assoc Breweries	*	------	13⅛	13½	20	11½	Oct	14¾	Nov
Bathurst Pow & Pap A	*	6⅜	5⅞	6⅜	182	3	Jan	8½	Mar
Bawlf N Grain pref	100	------	23	23	18	7	Jan	23	Dec
Bell Telephone	100	128¾	127¾	128¾	38	110	Jan	130½	Dec
Brazilian T L & P	*	10⅞	10⅛	10⅞	2,640	7½	July	14⅜	Feb
Brit Col Power Corp A	*	28⅞	28	28⅞	520	22¾	Jan	32⅞	Feb
B	*	------	4	4	10	4½	Jan	8¼	Feb
Bruck Silk Mills	*	14⅞	13¼	15	860	12½	July	22	Mar

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Las Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Building Products A	*	26	26	26¾	315	16½	Jan	26¾	Dec
Canada Cement	*	7⅝	7¼	7⅞	505	4⅞	July	12	Feb
Preferred	100	58½	58	59	262	32	Jan	60¾	Dec
Can Foreign Investors		28	28	28¼	90	25	Nov	29½	Dec
Can North Power Corp	*	18	18	18	100	16¼	Jan	22½	Mar
Canada Steamship pref	100	6½	6½	7	15	2½	Jan	9	Apr
Can Wire & Cable cl A	*	19½	18½	19½	40	18½	Dec	25	Feb
Canadian Bronze	*	26¾	25½	26¾	230	17	Jan	28	Oct
Can Car & Foundry	*	8½	7	8⅝	11,545	5¾	July	9⅝	Mar
Preferred	25	16¾	14	17¼	6,021	11½	Mar	17¼	Dec
Canadian Celanese	*	22¾	19⅜	22¾	920	15½	Sept	22¾	Dec
7% preferred	100	118	117½	118½	379	104	Feb	120	Apr
Canadian Cottons	100	------	60	60	8	41	Jan	72	Feb
Preferred	100	------	95	95	30	70	Jan	95	Aug
Can Hydro-Elec pref	100	75	74½	76	186	54½	Jan	77½	Dec
Can Indus Alcohol	*	6⅞	6	7¼	1,500	5	July	20½	Jan
Class B	*	6⅛	5	6¼	652	4¾	Dec	19¾	Jan
Canadian Pacific Ry	25	11½	11¼	11½	2,048	10⅝	Nov	18½	Mar
Cockshutt Plow	*	8½	7⅝	8½	265	5¾	Oct	10½	Feb
Con Mining & Smelting	25	136½	133	136½	388	119	July	170	Mar
Dominion Bridge	*	33½	32¾	33½	915	25½	Jan	37	Mar
Dominion Coal pref	100	123½	120½	123½	427	10	Jan	123⅞	Dec
Dominion Glass	100	110	102½	110	101	80	Jan	110	Dec
Dom Steel & Coal B	25	5¼	4¾	5¼	3,225	2¼	Jan	5⅞	Dec
Dominion Textile	*	------	80	81	104	67	Jan	88	May
Preferred	100	------	137	137	40	112	Jan	140	May
Dryden Paper	*	------	4	4	65	3	Oct	7¼	Feb
Foundation Co of Can	*	13½	13½	13½	10	10	Jan	16⅞	June
General Steel Wares	*	4¼	4	4¼	80	3	Oct	6	Feb
Gurd (Charles)	*	4¼	4¼	4¾	250	4½	Dec	11½	Apr
Gypsum Lime & Alabast	*	6⅝	5¾	6⅝	310	4⅛	Sept	8½	Feb
Hamilton Bridge	*	4½	4⅜	4½	435	4	Nov	9½	Feb
Hollinger Gold Mines	5	19.50	18.75	19.60	1,420	11.40	Jan	21.55	Sept
Howard Smith Paper M	*	10⅜	9⅞	10½	1,595	4	Jan	11	May
Preferred	100	86	85	86	60	33	Jan	87	Dec
Imperial Tobacco		13½	12⅞	13½	4,315	11⅞	Nov	13½	Dec
Int Nickel of Canada	*	24	22½	24¼	4,385	21.15	Jan	29.00	Apr
International Power	*	------	5	5⅞	130	2	Jan	5⅞	Dec
Preferred	100	65½	57	68	390	14	Jan	68	Dec
Lake of the Woods	*	13	12¾	13	200	10	July	15	Feb
Massey-Harris	*	5¼	3⅞	5⅜	1,945	3⅛	Nov	8	Feb
McColl-Frontenac Oil	*	14⅜	13¼	14½	2,587	10½	Jan	14¾	Nov
Montreal L H & Pow cons	*	30½	30½	31	2,079	27	Nov	39½	Feb
Montreal Tramways	100	80	80	80	39	73	Nov	125	Feb
National Breweries	*	31	30	31	1,177	23⅛	Jan	31	Dec
Preferred	25	38½	38½	38½	50	31	Feb	38½	Dec
Natl Steel Car Corp	*	18	16½	18	3,363	12¼	July	18½	Feb
Niagara Wire Waving	*	------	16	16	75	8	May	18	Dec
Ogilvie Flour Mills	*	------	185	185	31	165	Nov	209	Feb
Power Corp of Canada	*	9½	7¾	9½	880	7½	Jan	15	Feb
Quebec Power	*	16¼	16	16¾	215	15	Jan	20	Feb
St Lawrence Corp	*	------	1.35	1.40	65	1.00	Oct	3½	Feb
Preferred A	50	6½	6½	7	125	5½	Jan	11⅞	May
St Lawrence Paper pref	100	------	12	12	30	9¾	Nov	26	May
Shawinigan W & Power	*	18⅝	17½	18¾	4,280	15⅛	Nov	24½	Feb
Sherwin Williams of Can	*	17½	16⅞	17½	460	12	Oct	21	Mar
Simon (H) & Sons pref	100	------	100	100	5	65	Jan	100	July
Southern Can Power	*	12	11½	12	57	10	Nov	16	Mar
Steel Co of Canada	*	46¼	43¼	46¼	1,067	28	Jan	45¼	Dec
Preferred	25	42	41	42	339	31	Jan	42	Dec
Wabasso Cotton	*	------	18	18	70	18	Dec	37	Apr
Winnipeg Electric	*	2	2	2⅛	125	1¾	Jan	4	Feb
Woods Mfg pref	100	------	60	60	60	20	Jan	60	Dec
Banks—									
Canada		55	55	56	234	55	Dec	58	Nov
Canadienne	100	128	128	130	8	124	Aug	145	Feb
Commerce	100	166¼	166	166¼	20	129	Jan	166¼	Dec
Montreal	100	201	201	202¼	131	169	Jan	205	Nov
Nova Scotia	100	279	279	279	4	250	Sept	280	Dec
Royal	100	169½	168	169¾	93	129½	Jan	170	Nov

* No par value.

Montreal Curb Market
Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Glove Works	*	------	4⅞	4⅞	75	3	June	4⅞	Dec
Asbestos Corp vtg trusts	*	9¼	9¼	9⅞	217	5	Sept	13½	Apr
Bathurst Pow & Paper B	*	1.50	1.50	1.50	35	75c	Sept	3½	Feb
Brit American Oil Co Ltd	*	15	14½	15	267	12⅜	July	15⅝	Mar
Canada Paper pref	100	------	55	55	25	50	Dec	55	Dec

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Cndn Dredge & Dk Ltd *	22⅝	22⅝	22⅝	25	18	Aug	34½	Feb
Canadian Wineries Ltd *	5⅜	5⅜	5⅜	10	4¾	Oct	11¼	Jan
Champlain Oil Prods pref *	7¼	7	7¼	75	6¾	Nov	9	Mar
Commercial Alcohols Ltd *	95c	70c	90c	175	30c	July	1.50	Jan
Distillers Corp Seagrams *	16½	14	16½	2,250	8¾	July	26⅞	Jan
Dominion Stores Ltd *	------	11⅜	11⅜	120	11	Dec	22¾	Mar
Dom Tar & Chem Co Ltd *	3⅞	3⅞	3⅞	730	1.75	Nov	5⅛	Feb
Cumul preferred 100	42	39½	42	185	15	Jan	42	Dec
Home Oil Co Ltd *	60c	57c	60c	700	45c	Nov	1.90	Feb
Imperial Oil Ltd *	16¾	16¼	16¾	3,826	12½	Jan	17¼	Nov
Int Petroleum Co Ltd *	30½	30¼	31	595	19¼	Jan	32½	Nov
Melchers Distil Ltd A *	10½	10	10½	235	9	Oct	17	May
B *	------	3	3½	75	3	Oct	11¾	Jan
Mitchell & Co Ltd (Robt) *	3⅞	3⅞	3⅞	119	3	July	10¼	Feb
Page-Hersey Tubes Ltd *	76¼	75	76¼	150	56	Jan	76¼	Dec
Regent Knitting Mills Ltd *	3⅛	3	3⅛	265	2	Jan	6⅛	Feb
Rogers Majestic Corp *	------	7½	7½	5	7¼	Nov	9⅛	Aug
Sarnia Bridge Co Ltd A *	------	75c	75c	60	75c	Dec	75c	Dec
Thrift Sts cum of 6½% 25	12	12	12	45	10	Dec	25	Jan
Walkerville Brew Ltd *	4.15	4.00	4.40	1,670	3.50	Dec	10.10	July
Walker Good & Worts *	25½	24	25½	3,150	21½	July	58	Jan
Preferred *	16¼	16	16¼	190	14⅝	July	17⅝	Jan
Whittall Can cum pref 100	76	73	76	57	33	Jan	76	Dec
Public Utility—								
Beauharnois Power Corp *	5	5	5⅝	1,589	3¾	Jan	10	Feb
C No Pow Corp Ltd pf 100	------	104	104	29	88¼	Jan	105	Nov
City Gas & Elec Corp Ltd *	2	2	2	35	2	Nov	14¾	Mar
Ea Kootenay P cum pf 100	7	7	7	5	3	Nov	7	Dec
Inter Util Co class A *	------	1.50	1.50	240	1.50	Dec	6½	Feb
Class B 1	30c	30c	35c	1,800	25c	Dec	1.50	Feb
Pow Corp of Can cum pf 100	83½	82	83½	152	51	Jan	85	June
Sou Can P Co Ltd pref 100	------	93	94	73	72	Jan	94	Dec
Mining—								
Base Metals Min Corp *	58c	50c	58c	200	50c	Dec	2.02	Mar
Big Missouri Mines Corp 1	33c	33c	34c	365	26½c	June	50c	Feb
Bulolo Gold Dredging Ltd 5	33.00	33.00	33.50	400	23.50	Jan	37.50	Aug
Brazil Gold & Diamond 1	20c	20c	20c	1,600	10c	Oct	1.50	July
Cartier-Malartic G M Ltd 1	------	2c	2c	2,500	1c	Jan	9c	Mar
Falconbridge Nickel M *	------	3.43	3.43	100	3.00	Feb	4.15	Mar
J M Consol 1	14¼c	14¼c	15c	2,150	14¼c	Dec	47½c	July
Lake Shore Mines Ltd 1	54.00	52.50	54.00	240	42.50	Jan	58.50	Sept
Lebel Oro Mines Ltd 1	------	3¾c	4⅜c	3,000	3¼c	Nov	25½c	Apr
Lee Gold Mines Ltd 1	------	3c	3c	500	3c	Dec	21c	Mar
Mining Corp of Can Ltd *	1.00	1.00	1.00	20	1.00	Dec	2.28	Feb
Nipissing Mines Ltd 5	2.55	2.47	2.55	1,300	2.18	July	2.78	Feb
Noranda Mines Ltd *	33.00	32.75	33.25	916	29.80	Nov	45.00	June
Parkhill Gold Mines Ltd 1	------	18c	18c	1,000	18c	Nov	71¾c	May
Pickle-Crow 1	1.95	.80	1.95	4,550	1.37	Aug	1.95	Oct
Quebec Gold Min Corp 1	9c	19c	9½c	1,200	9c	Dec	70c	Apr
Read-Authier Mine Ltd 1	80c	½c	81c	2,325	26c	Jan	1.74	June
Siscoe Gold Mines Ltd 1	2.55	70.47	2.55	5,805	1.43	Jan	2.87	Aug
Sullivan Consol 1	40c	240c	42c	7,055	37c	Dec	63c	July
Teck-Hughes G M Ltd 1	------	3.90	4.00	205	3.80	Oct	8.00	Apr
Wright-Hargreaves M *	8.95	8.65	8.95	695	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd *	------	1½c	1½c	2,000	1½c	Nov	18c	Feb
Cent Patricia G Mines 1	------	1.05	1.05	100	54¾c	Jan	1.25	Sept
Eldorado G Mines Ltd 1	------	1.24	1.24	100	88c	Dec	4.30	Mar
Howey Gold Mines Ltd 1	1.01	1.01	1.03	200	98c	Feb	1.37	Apr
Pioneer G M of Brit Col 1	10.15	10.15	10.30	900	10.15	Dec	14.00	Apr
San Antonio G M Ltd 1	------	4.40	4.40	100	1.76	Jan	6.20	July
Sherritt-Gordon Mines 1	------	45c	45c	550	43½c	Dec	1.43	Apr
Stadacona Rouyn Mines *	15⅛c	15c	16c	11,300	8¾c	Jan	46¼c	July
Unlisted—								
Abitibi Pow & Paper Co *	1.10	1.00	1.10	50	75c	Nov	2½c	Feb
Ctf of deposit 6% pref 100	4½	4	5	980	2	Sept	7¾	Apr
Brewers & Distil of Vanc *	------	55c	60c	30	55c	Nov	2.95	Feb
Brewing Corp of Can Ltd *	3⅝	3⅝	4	675	3⅝	Dec	11	Apr
Preferred *	18½	18½	22½	1,545	15½	Jan	32⅝	July
Canada Malting Co Ltd *	29⅝	29	29⅝	175	26⅞	Oct	35¼	Mar
Canada Bud Breweries *	8⅝	8⅝	8⅝	25	7⅝	Mar	8⅛	Apr
Cndn Ind Ltd pref 100	------	148	148	5	132⅞	Mar	150	Dec
Cndn Light & Pow Co 100	23	21½	23	50	19	Aug	40	Feb
Consol Paper Corp Ltd *	1.45	1.40	1.45	361	1.00	Nov	3½	Jan
Ford Motor of Can Ltd A *	28¼	27½	28½	4,550	15¼	Jan	28½	Dec
Gen Steel Wares pref 100	39	39	40½	65	14½	Jan	47	June
Goodyear T & Rub Co *	141⅜	141⅜	141⅜	5	90	Jan	141⅜	Dec
Price Bros Co Ltd 100	------	1.75	1.89	400	95c	Jan	6	May
Preferred 100	14	14	14	8	7	Jan	37⅜	May
Royalite Oil Co Ltd *	18.50	18.50	18.50	25	14.00	Aug	19.25	Jan

* No par value.

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Canada Bread com *	3¾	3⅝	3¾	300	2	Sept	5½	Jan
1st preferred 100	66	66	66	10	25	Aug	66	Dec
B preferred 100	------	20	20	15	8	Aug	21	Nov
Canada Cement com *	7½	7¼	7⅝	590	4⅞	July	12	Feb
Preferred *	58	57¾	59¾	181	33	Jan	61	Dec
Canada Steamship pref 100	7	7	7¼	10	3	Jan	9	Apr
Can Wire & Cable A *	19¾	18	19¾	85	18	Dec	25	Apr
Canadian Bakeries pref 100	19	19	19	100	9	Oct	19	Dec
Canadian Canners com *	------	6½	6½	5	5	Nov	8	Apr
1st preferred 100	94	94	94	50	75	Jan	94	Dec
Convertible preferred *	8½	8¼	8½	195	7	Sept	10	Feb
Can Car & Fdry com *	8½	7⅛	8¾	5,985	5¾	July	9⅝	Mar
Preferred 25	16⅞	15	17⅛	1,435	11½	Jan	17⅛	Dec
Can Dredge & Dock com *	22¾	22½	22¾	120	17	July	34½	Feb
Canadian Gen Elec pref 50	64	64	65	120	59	Feb	65	Dec
Can Indust Alcohol A *	6⅞	6	7¼	2,650	5⅛	July	20½	Jan
B *	5½	5⅛	5½	5	4½	Dec	19⅞	Jan
Canadian Oil com *	13½	13½	13½	25	10	July	18	June
Preferred 100	118	117	118	65	92	Feb	120	June
Canadian Pacific Ry 25	11½	11¼	11⅝	1,257	11	Dec	18⅜	Mar
Canadian Wineries *	5½	5⅛	5½	105	4½	Oct	11¼	Jan
Cockshutt Plow com *	8⅝	7½	8⅝	1,725	5¾	Oct	10⅝	Feb
Consolidated Bakeries *	11¼	10¾	11¼	255	7	Oct	12¼	Feb
Cons Mining & Smelting 25	136	133	136	491	118	July	170	Apr
Consumers Gas 100	189½	189	190	192	165	Jan	200	Sept
Cosmos Imp Mills pref 100	103	102	103⅛	165	85	Jan	103⅛	Dec
Crow's Nest Pass Coal 100	------	24	24	3	16	May	28	Nov
Dominion Steel & Coal B 25	5¼	4¾	5¼	4,697	4¾	Dec	5⅞	Dec
Dominion Stores com *	11¼	11	11½	295	11	Dec	23	Mar
Economic Invest Trust 50	15	15	15	25	10	Oct	15	Dec
Fanny Farmer com 1	9	8⅞	9⅛	2,740	7	Nov	9½	Dec
Ford Co of Canada A *	28¼	27½	28⅝	11,244	15	Jan	28⅝	Dec
Frost Steel & Wire pref 100	------	56	60	65	30	Jan	60	Dec
General Steel Wares com *	4⅛	4	4⅛	165	3⅜	Oct	6	Feb
Goodyr T & Rub pref 100	113½	113½	114	112	106	Jan	118	July
Gt West Saddlery pref 100	20	20	20	25	11	Feb	21¼	Sept
Gypsum Lime & Alabast *	6⅝	5¾	6¾	1,781	4⅛	Sept	8¾	Feb
Ham United Theat pref 100	56	56	56	20	46	Jan	56	Dec
Hinde & Dauche Paper *	9⅞	9⅞	9⅞	315	5¾	Jan	10	Dec
Hunts Ltd B *	------	12½	12½	10	8½	Oct	16	Apr
Imperial Tobacco 5	12	12	13	421	10¼	Sept	13	Dec
Internatl Mill 1st pref 100	------	110½	111⅜	150	99	July	11⅝	Dec
Internatl Nickel com *	24	22⅛	24¼	9,000	21⅛	Jan	29	Apr
Internatl Utilities B *	25c	25c	35c	110	25c	Dec	1.50	Feb
Kelvinator com *	6	6	6¼	135	4	Sept	6¼	Dec
Preferred 100	------	102	102½	75	80	Jan	102½	Dec
Laura Secord Candy com *	59	58	59	85	46½	May	59	Dec
Loblaw Groceterias A *	18	17⅜	18	1,824	14	Jan	18¼	Apr
B *	17½	17¼	17½	276	13½	Jan	17¾	Oct
Loew's Theat (M) pref 100	110	110	110	159	60	Jan	110	Dec
Maple Leaf Mill com *	------	1.25	1.25	25	1.00	Nov	1.50	Nov
Preferred 100	4	4	5	16	4	Dec	5	Dec
Massey-Harris com *	5⅜	4	5½	9,811	3	Sept	8½	Feb
Moore Corp com *	17	16	17	1,280	11	Jan	17½	Feb
A 100	119½	119	119½	25	96	Jan	120	Dec
National Sewer Pipe A *	19	19	19	10	14½	Jan	20¾	Feb
Orange Crush com *	------	15	15	50	15	Dec	90	Jan
Page-Hersey Tubes com *	76½	75	76½	125	55	Jan	77	Mar
Photo Engravers & Elec *	22	21¾	22	650	14	Jan	22	Dec
Pressed Metals com *	12	11½	12	305	10	Oct	20¼	Apr
Riverside Silk Mills A *	------	26	27	320	19	Jan	27	Dec
Simpson's Ltd pref 100	85½	85½	86	155	42¼	Jan	86½	Dec
Steel of Canada com *	46	44	46	700	28	Jan	46	Dec
Preferred 25	------	40¾	41¼	330	41	Jan	43	Dec
Tip Top Tailors com *	8½	8½	8½	10	6	Oct	13½	Feb
Preferred 100	90	90	90	20	54	Oct	90	Dec
Traymore Ltd com *	------	10c	10c	400	10c	Dec	1.10	Jan
Preferred 20	------	1.00	1.00	10	1	Dec	4½	Apr
Union Gas Co com *	4⅜	4	4½	2,190	2	Aug	6½	Mar
Unted Steep Corp *	4⅜	3¼	4½	1,735	2	Oct	6¼	June
Walkers (Hiram) com *	25¼	23⅞	25½	2,570	21	July	57¾	Jan
Preferred *	16⅜	16	16⅜	2,702	14⅝	Aug	17¾	Jan
Western Can Flour pref 100	------	52	52	75	48	Jan	62	May
Weston Ltd (Geo) com *	45	44¾	45½	522	28	Feb	47⅝	Sept
Preferred 100	110	110	110	5	88½	Jan	110	Dec
Zimmerknit com *	4	4	4	10	3	Sept	6½	May
Banks—								
Canada 50	55	53¼	56	242	53¼	Dec	58¼	Nov
Commerce 100	167	165½	167	230	123	Jan	168	Feb
Dominion 100	199	198½	200	226	133	Jan	202	Dec
Imperial 100	------	199	200	51	141	Jan	200½	Nov
Montreal 100	201½	201	203	41	167	Jan	204	Nov
Nova Scotia 100	278	278	280	2	250	Sept	280	Dec
Royal 100	167¾	167¾	169	678	130¼	Jan	170	Dec
Toronto 100	------	220	220	223	162	Jan	220	Dec
Loan and Trust								
Canada Permanent 100	------	130	130	1	118	Jan	140	Apr
Huron & Erie Mortgage 100	------	89½	90	26	70	Jan	95	Mar
Toronto General Trusts 100	104	104	104¾	23	100	Dec	120	Apr
Toronto Mortgage 50	108	108	108	6	100	Jan	112	Dec

* No par value.

Toronto Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi Pow & Paper com *	1.15	1.05	1.15	960	80c	Dec	2.25	Apr
6% preferred 100	5	4¼	5	283	3	Nov	10½	Apr
Beatty Bros com *	10	10	10	65	6¼	July	10	Dec
Preferred 100	86	86	86	30	69	Jan	88½	Oct
Beauharnois Power com *	5¼	5	5½	537	3⅞	Jan	9⅞	Feb
Bell Telephone 100	129½	128	129½	242	110	Jan	131	Dec
Brantford Cord 1st pref 25	------	26	26	4	22	Jan	28	Dec
Brazilian T L & Pow com *	10⅞	10¼	10⅞	5,711	7½	July	14¾	Dec
Brewers & Distillers com *	55c	55c	60c	2,525	55c	Dec	2.95	Jan
B C Power A *	------	28	28	10	23½	Jan	32¾	Feb
Building Products A *	26	26	26⅝	300	16	Jan	26⅝	Dec
Burt (F N) Co com 25	33	30½	33¼	155	27	Jan	34	May

Toronto Stock Exchange—Curb Section

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Brewing Corp com *	3½	3½	4	3,270	3½	Oct	11	May
Preferred *	18¾	18½	22½	2,245	15	Jan	32⅝	Aug
Can Bud Breweries com *	8½	8½	8⅞	345	7	Dec	12	Mar

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Canada Malting com	*	29⅛	29	29⅝	1,145	27 Oct	35¾ Mar
Canada Vinegars com	*	27¾	27	27¾	130	21½ Jan	29¼ Oct
Can Wirebd Boxes A	*	------	15½	15¾	120	13 Nov	16½ Jan
Dehaviland Aircrft pref	100	------	20	20	10	20 Dec	30 Feb
Distillers Seagrams	*	16¼	13⅞	16⅛	21,455	8⅜ July	26¾ Jan
Dominion Bridge	*	33½	33	33½	565	25¼ Jan	37 Mar
Dom Tar & Chem com	*	3⅝	3⅛	3¾	500	1½ Nov	5⅛ Feb
Preferred	100	40¾	39	40¾	35	18¾ Jan	40¾ Dec
Dufferin Pav com	*	------	2	2	7	2 Dec	5 Oct
Goodyr T & Rub com	*	141	141	146	135	90 Jan	146 Dec
Hamilton Bridge com	*	4⅝	4½	4⅝	65	4 Dec	9¼ Feb
Preferred	100	30	30	30	40	21 Nov	37 Feb
Intcinatl Metal Indust	*	------	5	5½	75	3½ Nov	10¼ Feb
Langleys pref	100	54	54	56	15	25 Jan	63 May
Montreal L H & P Cons	*	30⅛	30⅛	31	144	26 Nov	39¼ Feb
National Grocers pref	100	------	120	120	15	90½ Jan	120 Dec
National Steel Car Corp	*	17¾	17	18	500	13⅛ Sept	18½ Feb
Ontario Silknit com	*	8¼	8¼	8½	200	3 Sept	8¾ Nov
Preferred	100	------	70	70	5	31 Jan	70 Dec
Power Corp of Can com	*	------	7⅝	7⅝	50	7⅜ Dec	15 Feb
Rogers-Majestic	*	7¾	7½	7¾	50	5 Jan	9½ June
Shawinigan Water & Pow	*	18¾	17⅞	18¾	465	15¾ Dec	24¼ May
Stand Pav & Mat com	*	1.40	1.40	1.40	100	85c Oct	4½ Feb
Preferred	100	------	15	18	20	10 Nov	25 Feb
Supersilk pref	100	------	53	53	25	50 June	65 May
Toronto Elevators com	*	------	42	42½	130	17 Jan	43 Dec
Preferred	100	------	125	126	20	89½ Jan	128 Dec
United Fuel Invest pref	100	27½	27	27½	90	9¼ Jan	31 Dec
Walkerville Brew	*	4¼	4⅛	4⅜	310	3½ Dec	10 July
Waterloo Mfg A	*	1.40	1.40	1.50	30	85 Sept	4 Feb
Oils—							
British American Oil	*	14⅞	14¾	15	2,745	12 July	15⅝ Mar
Crown Dominion Oil	*	------	3⅛	3⅛	15	2 Nov	4¼ Mar
Imperial Oil Ltd	*	16¾	16¼	16⅞	9,907	12½ Jan	17⅜ Nov
Internatl Petroleum	*	30⅜	30⅜	30⅞	4,610	18¼ Jan	32⅝ Nov
McColl-Frontenac Oil com	*	14⅜	13¼	14⅜	661	10½ Jan	14¾ Nov
Preferred	100	95½	95	96¾	97	71½ Jan	97 Dec
North Star Oil pref	5	------	1.75	1.75	125	1.00 Oct	3.00 Mar
Supertest Petroleum com	*	26	26	26	5	16½ Jan	28 Mar

* No par value.

Toronto Stock Exchange—Mining Section

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Acme Gas & Oil	*	18c	18c	18c	1,800	16c Nov	32¾c Mar
Aconda Mines	1	------	⅞c	⅞c	4,000	¾c Oct	6c Feb
Ajax Oil & Gas	1	------	95c	95½c	2,400	72c Nov	1.60 Feb
Alexandria Gold Mines	1	1⅞c	1⅞c	2c	10,000	1¼c Dec	10c Feb
Algoma Mining & Fin	*	------	3¼c	3¼c	1,000	3c Nov	18c Apr
Anglo-Huronian	*	------	3.98	4.00	260	2.00 Jan	4.51 June
Area Mines	1	1½c	1½c	1½c	2,000	1⅜c Dec	8c Mar
Ashley Gold Mining	1	------	18c	18c	500	15c Nov	1.25 Mar
Astoria Rouyn Mines	1	2¾c	2½c	2¾c	1,000	2c Nov	18c July
Bagamac Rouyn	1	10½c	8c	11⅝c	83,500	4c Jan	60c Apr
Barry-Hollinger	1	7c	5c	7c	13,700	5c Dec	22c Apr
Base Metals Mining	*	------	52c	58c	2,450	51c Dec	2.05 Mar
Bear Explor & R	1	19¾c	18c	19¾c	24,300	16c July	91c Jan
Beattie Gold Mines	*	1.98	1.91	2.00	2,175	1.90 Nov	2.45 Sept
Big Missouri (new)	1	33c	31c	34c	6,252	27c May	51c Feb
Bobjo Mines	1	32c	30½c	33c	28,446	23c Jan	75c July
B R X Gold Mines	50c	19½c	18c	19½c	3,200	16c Nov	1.41 July
Bradian Mines	1	2.70	2.00	2.70	7,786	1.70 Oct	3.72 July
Bralorne Mines	*	12.50	12.00	13.25	4,400	9.90 Jan	17.00 July
Buffalo Ankerite	1	2.95	2.75	2.95	2,025	1.90 June	3.98 Sept
Buffalo Canadian	*	1¾c	1¾c	1¾c	1,000	1¾c Dec	14c Apr
Bunker Hill Exten	*	------	4c	4c	200	4c Oct	11c Sept
Cal & Edmon	*	------	73c	75c	1,170	60c Oct	1.60 Mar
Cdn Malartic Gold	*	60c	58c	60c	5,050	39c Jan	78c Aug
Cariboo Gold	1	1.38	1.38	1.40	300	1.00 June	2.85 Jan
Castle-Treth	1	64c	61c	64½c	13,370	49c Feb	81½c Mar
Cent Patricia	1	1.08	1.03	1.13	38,077	52c Apr	1.25 Sept
Chem Reseaich	*	2.10	2.08	2.15	2,650	1.10 July	3.50 Feb
Chibougamau Pros	*	9c	8½c	9¼c	13,100	5½c Jan	16½c Apr
Clericy Consol (new)	*	2¼c	2⅛c	2⅜c	19,500	2⅛c Dec	14c Apr
Columario Cons	*	10½c	10⅛c	11c	2,000	8½c Dec	94½c Apr
Commonwealth Pete	*	5c	5c	5c	3,000	4c Sept	12c Feb
Coniagas Mines	5	2.40	2.40	2.50	400	1.35 Jan	2.75 Nov
Coniaurum Mines	*	2.55	2.50	2.60	3,558	1.00 June	2.60 Dec
Dome Mines	*	------	37.75	37.75	10	32.00 Apr	45.50 June
Eldorado	1	1.22	1.12	1.25	14,585	86c Dec	4.35 Mar
Falconbridge	*	3.50	3.40	3.50	1,440	3.05 Jan	4.15 Mar
Federal Kirk	1	------	2c	2⅛c	2,000	1¾c Jan	11½c Apr
God's Lake	*	1.98	1.90	2.08	47,190	70c Feb	4.30 July
Goldale	1	18c	16½c	18c	3,700	8c Jan	30c July
Gold Belt	50c	------	30c	30c	500	28c Nov	47c July
Goodfish Mining	1	------	8c	8c	1,850	7½c Oct	43c Apr
Graham Bousquet	1	2½c	2½c	2½c	3,000	2c Nov	18c Mar
Granada Gold	1	10½c	10c	10½c	19,995	10c Nov	1.09 Apr
Grandodo Mines	*	10c	8c	10c	2,900	8c Dec	53c June
Greene Stabell	1	30c	30c	30¼c	8,800	20c Nov	1.22 Apr
Gunnar Gold	1	79c	74c	81c	24,450	44c Dec	2.50 July
Halcrow Swayze	1	6c	5½c	6c	3,500	4c Nov	53c Apr
Harker Gold	1	6c	6c	6c	1,300	3¾c Jan	15c Apr
Hollinger Cons	5	19.50	18.70	19.60	1,839	11.45 Jan	21.65 Sept
Howey Gold	1	1.02	1.00	1.07	5,245	93c Jan	1.40 May
J M Cons Gold Mines	1	15c	14½c	15c	12,400	14½c Dec	48c July
Kirkland Cons	1	------	9¾c	11c	4,000	8c Nov	39½c Sept
Kirk Lake Gold	1	59c	55c	59c	3,775	29c Feb	79½c Sept

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Lakeland Gold Mines	1	1c	1c	1¼c	20,500	1c Dec	23c Mar
Lake Shore Mines	1	54.00	52.30	54.00	1,295	42.00 Jan	58.50 Oct
Lamaque Contact Gold	1	4c	3½c	4c	4,800	3c Nov	48c Aug
Lee Gold Mines	1	2¾c	2c	2¾c	74,200	2c Dec	22c Mar
Little Long Lac	*	7.25	7.05	7.40	16,047	4.05 May	7.75 July
Lowery Petroleums	*	------	10½c	10½c	2,750	8c Nov	44c Feb
Macassa Mines	1	2.55	2.50	2.60	4,326	1.85 Jan	3.00 Apr
Man & East Mines	*	13c	13c	14c	6,400	12c Dec	40c July
Maple Leaf Mines	1	7c	7c	7¼c	7,800	7c Nov	1.00 Mar
McIntyre-Porcupine	5	------	39.50	39.50	345	39.00 Nov	50.00 Mar
McKenzie Red Lake	1	1.36	1.28	1.37	21,975	1.01 Apr	1.74 July
McMillan Gold	1	33½c	30c	34c	31,400	30c Dec	75c July
McVittie Graham	1	29c	26c	29c	5,000	24c Nov	1.21 Jan
McWatters Gold	*	46c	41c	48c	23,900	25c Feb	55½c Aug
Merland Oil	*	------	18c	19c	300	18c Nov	42c Jan
Midwal Oil & Gas	1	30c	20c	30c	22,500	9c Sept	48c Apr
Mining Corp	*	1.04	1.00	1.05	2,079	1.00 Dec	2.47 Mar
Moffatt-Hall Mines	1	2¾c	2⅝c	2¾c	7,000	2⅛c Jan	8¼c Apr
Moneta Porcupine	1	15c	9¾c	15½c	17,400	8c Nov	20c Feb
Murphy Mines	1	1¼c	1c	1¼c	4,000	1c Oct	4c Apr
Newbec Mines	*	2c	1½c	2c	2,700	1½c Nov	9½c Apr
Nipissing	5	2.53	2.45	2.64	3,163	2.00 May	2.88 Oct
Noranda	*	33.00	32.50	33.25	2,485	29.75 Nov	45 05 June
Nor Can Mining	*	29c	29c	29c	1,600	22c July	54c Mar
Olga Oil & Gas	*	4⅛c	4c	4⅛c	8,100	3⅞c Dec	34c Feb
Paymaster	1	20c	19c	20½c	11,386	16½c Nov	31¼c Apr
Petersen Cobalt	1	2¼c	2c	2½c	8,500	1¾c Aug	6⅜c Aug
Petiol Oil & Gas (new)	*	------	50c	50c	369	50c Oct	1.10 Feb
Pickle Crow	1	1.95	1.80	1.95	41,430	1.26 July	1.95 Oct
Pioneer Gold	1	10.15	10.15	10.75	3,260	10.15 Dec	14.15 Apr
Premier Gold	1	1.52	1.40	1.52	15,100	1.02 Feb	1.75 Mar
Prospectors Airways	*	1.45	1.12	1.45	7,050	30c Feb	1.45 Dec
Read-Authier	1	80c	70c	80c	14,100	27c Jan	1.73 June
Reno Gold	1	1.30	1.12	1.35	19,125	75c June	1.35 Dec
Royalite Oil	*	18.45	18.00	18.50	945	12.75 Oct	19.55 Feb
Roche Long Lac Gold	*	8¾c	7½c	9¾c	47,900	7c Dec	18½c Nov
San Antonio	1	4.50	4.40	4.50	4,255	1.75 Jan	6.30 July
Sherritt Gordon	1	47c	44½c	47c	5,750	43c Sept	1.40 Apr
Siscoe Gold	1	2.54	2.47	2.57	15,590	1.43 Jan	2.86 Aug
South Tiblemont	*	3c	2½c	3c	20,000	2c Nov	26½c Jan
St Anthony Gold	1	33c	28c	35c	20,975	22c Nov	65c Sept
Sudbury Basin	*	1.35	1.15	1.35	4,990	1.00 Jan	2.00 Mar
Sudbury Contact	1	------	6½c	6½c	160	6c July	16½c Mar
Sullivan Cons Mines	1	41c	40c	42c	9,500	35c Dec	61c Oct
Sylvanite Gold Mines	1	2.35	2.25	2.35	6,260	1.29 Jan	3.19 Apr
Teck-Hughes Gold	1	3.95	3.89	3.96	9,935	3.75 Oct	8.00 Apr
Towagmac Explor	1	29½c	24c	29½c	6,500	15½c Nov	77c Apr
Ventures	*	98c	94c	98c	15,888	77c July	1.12 Aug
Waite Amulet	*	55c	50c	55c	2,763	43c Nov	1.53 Apr
Wayside Cons	50c	8¾c	8¼c	9½c	19,100	6c July	50c Feb
White Eagle	*	8½c	8c	9c	16,350	7¼c Dec	43½c Apr
Wiltsey-Coughlan	1	6½c	6½c	6½c	2,700	4c Dec	18c Apr
Wright-Hargreaves	*	8.90	8.75	8.90	3,105	6.75 Jan	10.25 Apr

* No par value.

Toronto Stock Exchange—Mining Curb Section

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Aldermac Mines	*	8c	7c	8c	6,125	6½c Nov	33c Apr
Baldwin Gold	1	1¾c	1⅜c	1¾c	8,500	¾c Jan	4¼c Apr
Brett-Trethewey	1	------	2c	2c	5,000	2c Nov	16c Feb
Brownlee Mines	1	2¼c	1¾c	2¼c	25,000	1½c Jan	9c Apr
Canadian Kirkland	1	2⅝c	2½c	2¾c	5,500	2⅝c Nov	20c Apr
Central Manitoba	1	------	5½c	6c	5,300	5c Nov	16c Mar
Churchill Mining	1	------	4c	4c	1,800	3c Dec	15½c Jan
Clifton Consol	1	------	1¼c	1¼c	3,000	½c Oct	3¼c Apr
Coast Copper	5	------	1.90	1.90	100	1.60 Nov	5.75 Apr
Cobalt Contact	1	2½c	2⅜c	2½c	6,000	2c July	6⅝c Apr
Dalhousie Oil	*	------	24¾c	24¾c	185	22c Oct	65c Feb
Dominion Kirkland G M	1	1⅞c	1½c	1⅞c	23,000	¾c Jan	2½c Apr
East Creast Oil	*	------	8c	8c	500	7c Dec	30c Jan
Foothills Oil	*	------	15c	20c	750	15c Nov	76c Jan
Gilbec Gold Mines	*	------	1¼c	1¾c	6,000	1¼c Dec	7c Apr
Grozelle Kirkland	1	------	3c	4c	2,000	3c Dec	18c Mar
Hilltop Gold Mines	1	------	⅝c	¾c	4,000	½c Jan	2¼c Apr
Home Oil	*	------	50c	62c	3,055	45c Oct	1.90 Jan
Hudson Bay Mining	*	------	11.40	12.00	652	9.00 Jan	15.00 Aug
Keora Mines	1	------	1½c	1½c	1,000	¾c Jan	3½c Oct
Kirkland Hunton	1	------	1c	1c	6,000	⅝c Jan	5c Apr
Kirkland Townsite	1	20c	19c	20c	1,393	15c Oct	40½c Mar
Lake Maron G Mines	*	------	4c	4¼c	2,500	3c Nov	18c Mar
Lebel Oro Mines	1	3½c	3½c	4¼c	30,100	3c Oct	26c Apr
Malrobic Mines	1	1½c	1½c	1½c	8,500	1½c Nov	8½c Mar
McLeod River	*	1½c	1¼c	1½c	42,000	1¼c Jan	6⅝c Apr
Night Hawk Pen	1	3c	3c	3¼c	2.000	2¾c Dec	6⅞c July
Oil Selections	*	------	3c	3¼c	4,000	2½c Oct	9c Feb
Osisko Lake	1	------	7c	8c	2,000	7c July	27c Apr
Parkhill Gold Mines	1	20c	28½c	30c	6,800	18½c Dec	72c May
Pawnee Kirkland G M	1	1¼c	1¼c	1¼c	1,000	1c Dec	6c Apr
Pend Oreille	1	------	55c	55c	1,025	40c Nov	1.40 Mar
Porcupine Crown	1	3½c	3½c	3¾c	8,000	1¾c Jan	8½c Apr
Preston East Dome	1	------	1⅞c	1⅞c	5,000	1⅛c Jan	6⅞c Apr
Ribago Copper Corp	1	1c	⅝c	1c	2,000	½c Oct	2⅞c Apr
Robb Montbray	1	3¼c	3c	3¼c	10,000	2c Jan	11¾c Apr
South Keora Mines	1	------	2½c	2½c	2,000	2⅛c Jan	7⅝c Apr
Stadacona Rouyn	*	15¼c	15c	15½c	23,150	8½c Jan	46c July
Sudbury Mines	1	4c	4c	4⅛c	32,800	⅝c Jan	11½c May
Vickers Mines	1	1⅞c	1¾c	2c	15,000	1c July	3¼c Mar
White Lake Mines	1	------	1⅜c	1⅜c	2,500	1¼c Nov	7½c Feb
Wood Kirkland G Mines	1	4c	4c	4c	3,000	3c Dec	20c Mar

* No par value.

Quotations on Over-the-Counter Securities—Friday Dec. 28

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100½	100¾	a4¼s June 1974	101¾	102¼
d3½s May 1954	93	93¾	a4¼s Feb 15 1978	101¾	102¼
a3½s Nov 1954	93	93¾	a4¼s Jan 1977	101¾	102¼
a4s Nov 1955 & 1956	98¾	99½	a4¼s Nov 15 1978	101¾	102¼
a4s M & N 1957 to 1959	99¼	99¾	a4¼s March 1981	102	102½
a4s May 1977	99¼	99¾	a4½s M & N 1957	104½	105¼
a4s Oct 1980	99¼	99¾	a4½s July 1967	104¾	105½
c4¼s Feb 15 1935 to 1940	b4.00	---	a4½s Dec. 15 1971	105	105¾
a4¼s March 1962 & 1964	101½	102	a4½s Dec 1 1979	105	105¾
a4¼s Sept 1960	101½	102			
a4¼s March 1960	100	100¾	a6s Jan 25 1935	100⅜	---
a4¼s April 1966	101½	102	a6s Jan 25 1936	103¾	104¼
a4¼s April 15 1972	101¾	102¼	a6s Jan 25 1937	105½	106

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935	b1.00	---	4¼s April 1935 to 1939	b .75	2.50
5s Jan & Mar 1936 to 1945	b3.00	---	4¼s April 1940 to 1949	b .75	2.50
5s Jan & Mar 1946 to 1971	b3.60	---	Institution Building—		
[illegible]			4s Sept 1934 to 1940	b1.50	2.40
Highway Imp 4½s Sept '63	123½	---	4s Sept 1941 to 1976	b2.40	3.10
Canal Imp 4½s Jan 1964	123½	---	Highway Improvement—		
Can & Imp High 4½s 1965	120	---	4s Mar & Sept 1958 to '67	117	---
			Canal Imp 4s J & J '60 to '67	117	---
			Barge C T 4s Jan 1942 to '46	110	---

b Basis.

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	101	102½	Bayonne Bridge 4s series C 1938-53 J&J 3	98	99
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	100	101
4s series B 1936-50 J&D	101½	103	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	b3.85	3.70	1935-60 M&S	b3.75	3.60

b Basis.

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	97	99	Honolulu 5s	107	110
4½s Oct 1959	99	100	U S Panama 3s June 1 1961	108½	109¼
4½s July 1952	99	100	2s Aug 1 1936	101¼	101¾
5s April 1955	100½	102½	2s Nov 1 1938	100¼	100¾
5s Feb 1952	102	104	Govt of Puerto Rico—		
5½s Aug 1941	106	108	4½s July 1958	103	106
Hawaii 4½s Oct 1956	106	109	5s July 1948	105	108
			U S Consol 2s 1930	100	100⅛

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1943 optional 1944 J&J	100⅞	101⅛	4½s 1942 opt 1935 M&N	100⅝	101
4s 1957 optional 1937 M&N	100½	100¾	4½s 1943 opt 1935 J&J	100⅝	101
4s 1958 optional 1938 M&N	100½	100¾	4½s 1953 opt 1935 J&J	100⅝	101
4¼s 1956 opt 1936 J&J	100⅝	101	4½s 1955 opt 1935 J&J	100⅝	101
4¼s 1957 opt 1937 J&J	100¾	101⅛	4½s 1956 opt 1936 J&J	101⅜	101⅞
4¼s 1957 opt 1937 M&N	100¾	101⅛	5s 1941 optional 1935 M&N	101⅜	101⅝
4¼s 1958 opt 1938 M&N	101¼	101¾	5s 1941 optional 1935 M&N	101⅜	101⅝

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	89	92	LaFayette 5s	86	89
Atlantic 5s	91	93	Louisville 5s	94	---
Burlington 5s	92	---	Maryland-Virginia 5s	95	---
California 5s	97	99	Mississippi-Tennessee 5s	90	92
Chicago 5s	a31	33	New York 5s	89	91
Dallas 5s	93	95	North Carolina 5s	83	86
Denver 5s	86	88	Ohio-Pennsylvania 5s	87	90
Des Moines 5s	96	99	Oregon-Washington 5s	79	---
First Carolinas 5s	86	88	Pacific Coast of Portland 5s	89	92
First of Fort Wayne 5s	95	---	Pacific Coast of Los Ang 5s	97	99
First of Montgomery 5s	78	81	Pacific Coast of Salt Lake 5s	97	99
First of New Orleans 5s	87	90	Pacific Coast of San Fran. 5s	97	99
First Texas of Houston 5s	92	95	Pennsylvania 5s	92½	94½
First Trust of Chicago 5s	85	88	Phoenix 5s	98	100
Fletcher 5s	98	99	Potomac 5s	89	90
Fremont 5s	82	85	St. Louis 5s	a52	55
Greenbrier 5s	97	---	San Antonio 5s	93	96
Greensboro 5s	88	91	Southwest 5s	78	81
Illinois Midwest 5s	79	82	Southern Minnesota 5s	a43	45
Illinois of Monticello 5s	79	82	Tennessee 5s	90	92
Iowa of Sioux City 5s	85	88	Union of Detroit 5s	87	90
Lexington 5s	99	---	Virginia-Carolina 5s	89	91
Lincoln 5s	83	85	Virginian 5s	90	93

a Defaulted.

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	125	First National	100	76¾	78½
Continental Ill Bank &	33⅓	36	36½	Harris Trust & Savings	100	175	185
				Northern Trust Co	100	380	385

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	20½	22	Kingsboro Nat Bank	100	50	---
Bank of Yorktown	100	32½	37	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	25	8½	9½
Chase	13.55	22¾	24¼	Penn Exchange	10	8	9
City (National)	12½	20¼	24¼	Peoples National	100	48	58
Commercial National Bank & Trust	100	132	138	Public National Bank & Trust	25	30	32
Fifth Avenue	100	z995	1045	Sterling Nat Bank & Tr	25	18⅛	19⅛
First National of N Y	100	1480	1520	Trade Bank	100	13	15
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	25	35

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	321	328	Fulton	100	235	250
Bankers	10	52	54	Guaranty	100	299	304
Bank of Sicily	20	10	12	Irving	10	13¾	14¾
Bronx County	20	5⅛	6⅛	Kings County	100	1735	1785
Brooklyn	100	79	84	Lawyers County	25	40	42
Central Hanover	20	103	107	Manufacturers	20	20½	22
Chemical Bank & Trust	10	38	40	New York	25	94	97
Clinton Trust	50	40	45	Title Guarantee & Trust	20	3½	4½
Colonial Trust new		9	11				
Continental Bk & Tr	10	11½	13	Underwriters	100	59	69
Corn Exch Bk & Tr	20	42	43	United States	100	1575	1625

Investment Trusts

	Par	Bid	Ask
Administered Fund	1	14.81	15.76
Amerex Holding Corp	*	10⅝	12⅛
Amer Bankstocks Corp	*	.90	1.00
Amer Business Shares		.88	.97
Amer & Continental Corp		7	8¼
Am Founders Corp 6% pf	50	14	18
7% preferred	50	14½	18
Amer & General Sec cl A	*	4½	6½
$3 preferred	*	40	46
Amer Insurance Stock Corp		2¾	3½
Assoc Standard Oil Shares		5	5¾
Bancamerica-Blair Corp		2⅝	3⅛
Bancshares, Ltd part shs	50c	.75	1 00
Bankers Natl Invest Corp		4⅛	4⅝
Basic Industry Shares	*	3.01	---
British Type Invest A	1	.30	.50
Bullock Fund Ltd	1	11½	12¾
Canadian Inv Fund Ltd		3.35	3.60
Central Nat Corp class A		20½	22½
Class B		½	1½
Century Trust Shares	*	20.53	22.09
Commercial Natl Corp		2¼	3¼
Corporate Trust Shares		1.92	---
Series AA		1.85	---
Accumulative series		1.85	---
Series AA mod		2.18	2.31
Series ACC mod		2.18	2.31
Crum & Foster Ins com	*	20	23
8% preferred		107	112
Crum & Foster Ins Shares—			
Common B	10	23	27
7% preferred	100	103	108
Cumulative Trust Shares	*	3.70	---
Deposited Bank Shs ser A		1.98	2.20
Deposited Insur Shs A		3.60	4.00
Diversified Trustee Shs B		7	---
C		2.80	3.10
D		4½	5
Dividend Shares		1.22	1.34
Equity Corp cv pref		20¼	24¼
Fidelity Fund Inc	*	40.54	43.65
Five-year Fixed Tr Shares		3.41	---
Fixed Trust Shares A	*	7.92	---
B	*	6.69	---
Fundamental Investors Inc		1.90	2.08
Fundamental Tr Shares A		4	4½
Shares B	*	3¾	---
Guardian Invest pref w war		9	11
Huron Holding Corp		.08	.18
Incorporated Investors	*	17.01	18.29
Indus & Power Security	*	12¼	14
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	1/16	½
6½% preferred	100	15¼	18¼
6% preferred	100	15	18
Investment Co. of Amer			
Common	10	21½	23½
7% preferred	*	21½	---
Investors Fund of Amer		.91	.99

	Par	Bid	Ask
Investment Trust of N Y	*	4⅜	---
Major Shares Corp	*	1⅞	---
Mass Investors Trust	*	18.68	20.30
Mutual Invest Trust		1.07	1.17
Nation Wide Securities Co		2.97	3.07
Voting trust certificates		1.09	1.20
N Y Bank Trust Shares		2⅝	---
No Amer Bond Trust ctfs		86	89¾
No Amer Trust Shares, 1953		1.78	---
Series 1955		2.25	---
Series 1956		2.22	---
Series 1958		2.26	---
Northern Securities	100	50	60
Pacific Southern Invest pf	*	30¼	33½
Class A	*	3	4¼
Class B	*	½	1
Plymouth Fund Inc cl A	100	.87	.97
Quarterly Inc Shares		1.24	1.37
Representative Trust Shares		7.93	8.68
Republic Investors Fund		1.95	2.08
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	½	1½
Class B common	*	1/16	1
6% preferred	50	31	35
Selected Amer Shares Inc		1.09	1.19
Selected American Shares		2.27	---
Selected Cumulative Shs		6.07	---
Selected Income Shares		3.12	3.63
Selected Man Trustees Shs		4¼	4⅞
Spencer Trust Fund		14.65	15.58
Standard Amer Trust Shares		2.60	2.85
Standard Utilities Inc	*	.40	.43
State Street Inv Corp	*	64.57	69.76
Super Corp of Am Tr Shs A		2.86	---
AA		2.11	---
B		3.03	---
BB		2.13	---
C		5.35	---
D		5.36	---
Supervised Shares		1.20	1.31
Trust Fund Shares		3⅛	3½
Trustee Standard Invest C		2.08	---
D		2.03	---
Trustee Standard Oil Shs A		5.80	---
B		4.90	---
Trusteed Amer Bank Shs B		.84	.93
Trusteed Industry Shares		1.10	1.21
Trusteed N Y Bank Shares		1.15	1.30
20th Century orig series		1.50	---
Series B		2.50	2.90
United Gold Equities (Can) Standard Shares	1	2.24	2.48
U S & Brit Int class A com	*	⅛	1
Preferred	*	6½	9
U S Elec Lt & Pow Shares A		10	10½
B		1.40	1.50
Voting trust ctfs		.49	.57
Un N Y Bank Trust C 3		2½	3
Un Ins Tr Shs ser F		1¾	2¼

* No par value. z Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Dec. 28—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	83	87
Albany & Susquehanna (Delaware & Hudson)	100	10.50	202	206
Allegheny & Western (Buff Roch & Pitts)	100	6.00	94	98
Beech Creek (New York Central)	50	2.00	34	36
Boston & Albany (New York Central)	100	8.75	115	118
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	86
Common 5% stamped	100	5.00	89	91
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	84	87
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81½	84
Betterman stock	50	2.00	45	46½
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	76
Georgia RR & Banking (L & N, A C L)	100	10.00	165	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	78
Michigan Central (New York Central)	100	50.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	66½	68½
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	90	93
Old Colony (N Y N H & Hartford)	100	7.00	70	74
Oswego & Syracuse (Del Lack & Western)	50	4.50	68	72
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	155	160
Preferred	100	7.00	170	173
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	117	120
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136	138
2nd preferred	100	3.00	68	70
Tunnel RR St Louis (Terminal RR)	100	3.00	136	140
United New Jersey RR & Canal (Penna)	100	10.00	237	241
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	91
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	70	73
Preferred	100	5.00	70	73
Warren RR of N J (Del Lack & Western)	50	3.50	51	53
West Jersey & Sea Shore (Penn)	50	3.00	61	65

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	80¾	81¾
Alton Water Co 5s, 1956	102¼	---
Arkansaw Water Co 5s, 1956	102	---
Ashtabula Water Wks 5s, '58	100	---
Atlantic County Wat 5s, '58	99½	101
Birmingham Water Works—		
5s, series C, 1957	100	---
5s, series B, 1954	100	---
5½s, series A, 1954	103½	105
Butler Water Co 5s, 1957	101	---
California Water Serv 5s, '58	99¼	100½
Chester Water Serv 4½s, '58	99¼	---
Citizens Water Co (Wash)—		
5s, 1951	89	---
5½s, series A, 1951	95½	---
City of New Castle Water—		
5s, 1941	102	---
City W (Chat) 5s B 1954	102	---
1st 5s series C 1957	102	---
Clinton W Wks Co 5s, 1939	101	---
Commonwealth Water (N J)		
5s, series C, 1957	103½	---
5½s, series A, 1947	104	105½
Community Water Service—		
5½s, series B, 1946	37¼	38½
6s, series A, 1946	37½	39¼
Consolidated Water of Utica		
4½s, 1958	93½	---
1st mtge 5s, 1958	99½	101
Davenport Water Co 5s, '61	102	---
E St L & Interurb Water—		
5s, series A, 1942	93	---
6s, series B, 1942	99¼	101½
5s, series D, 1960	92	---
Greenwich Water & Gas—		
5s, series A, 1952	82¼	83¾
5s, series B, 1952	80	---
Hackensack Water Co 5s, '77	106	---
5½s, series B, 1977	108	---
Huntington Water 5s B, '54	100¾	101¾
6s, 1954	104	105
5s 1962	99¾	---
Illinois Water Serv 5s A, '52	92½	93¾
Indianapolis Water 4½s, '40	103	104½
1st lien & ref 5s, 1960	104	---
1st lien & ref 5s, 1970	103½	---
1st lien & ref 5½s, 1953	104½	106
1st lien & ref 5½s, 1954	104½	---
Indianapolis W W Securities		
5s, 1958	74	76
Interstate Water 6s, A, 1940	101½	---
Jamaica Water Sup 5½s, '55	105¾	107
Joplin W W Co 5s, 1957	98	100
Kokomo W W Co 5s, 1958	100	---
Lexington Wat Co 5½s, '40	100	101½
Long Island Wat 5½s, 1955	93¾	95½
Manufacturers Water 5s, '39	102	---
Middlesex Wat Co 5½s, '57	104	---
Monmouth Consol W 5s, '56	91½	93½
Monongahela Valley Water		
5½s, 1950	102	---
Muncie Water Works 5s, '39	101	102½
New Jersey Water 5s, 1950	91¾	93
New Rochelle Wat 5s, B, '51	92½	94
5½s, 1951	95½	97
New York Wat Serv 5s, 1951	96¼	97½
Newport Water Co 5s, 1953	101	---
Ohio Cities Water 5½s, 1953	66	---
Ohio Valley Water 5s, 1954	102	---
Ohio Water Service 5s, 1958	68½	70½
Ore-Wash Wat Serv 5s, 1957	62	63½
Penna State Water 5½s, '52	88¾	90
Penna Water Co 5s, 1940	104	---
Peoria Water Works Co—		
1st & ref 5s, 1950	83½	85
1st consol 4s, 1948	81½	83
1st consol 5s, 1948	88	---
Prior lien 5s, 1948	102	---
Phila Suburb Wat 4½s, '70	103½	105
1st mtge 5s, 1955	106	---
Pittsburgh Sub Water 5s, '58	97½	---
Plainfield Union Wat 5s, '61	107½	---
Richmond W W Co 5s, 1957	101	---
Roanoke W W 5s, 1950	74½	76½
Roch & L Ont Wat 5s, 1938	101¼	103
St Joseph Water 5s, 1941	101	103
St Louis County Wat 5s, '45	103½	---
Scranton Gas & Water Co—		
4½s, 1958	98½	100
Scranton Spring Brook		
Water Serv 5s, 1961	79	81
1st & ref 5s, A, 1967	79	81
Sedalia Water Co 5½s, 1947	91	94
South Bay Cons Wat 5s, '50	64	66
South Pittsburgh Wat 5s, '55	103	---
5s, series A, 1960	103	---
5s series B 1960	103	---
Terre Haute Water 5s, B, '56	100	---
6s, series A, 1949	103½	---
Texarkana Wat 1st 5s 1958	89	---
Union Water Serv 5½s, 1951	93½	95½
Water Serv Cos, Inc, 5s, '42	69	---
West Virginia Water 5s, '51	90½	93
Western N Y Water Co—		
5s, series B, 1950	89	---
1st mtge 5s, 1951	89	---
1st mtge. 5½s, 1950	94½	98
Westmoreland Water 5s, '52	91	93
Wichita Water Co 5s, B, '56	100	---
5s, series C, 1960	100	---
6s, series A, 1949	104¼	---
W'msport Water 5s, 1952	97¼	99

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	82½	84
American Meter 6s 1946	90	---
Amer Tobacco 4s 1951	102¼	---
Am Type Fdrs 6s 1937	e31	33
Debenture 6s 1939	e31	33
Am Wire Fabrics 7s 1942	93	---
Bear Mountain-Hudson		
River Bridge 7s 1953	74¼	76½
Butterick Publishing 6½ 1936	27	29
Chicago Stock Yds 5s 1961	91	93
Consolidation Coal 4½s 1934	e30¼	32
Deep Rock Oil 7s 1937	e37	39
Haytian Corp 8s 1938	e9	13
Hoboken Ferry 5s 1946	84¾	87½
Home Owners' Loan Corp		
1½s Aug 15 1936	101 3/32	101 7/32
1¾s Aug 15 1937	100 22/32	100 27/32
2s Aug 15 1938	100 22/32	100 27/32
Journal of Comm 6½s 1937	52	58
Maine Central RR 6s 1935	70	---
Merchants Refrig 6s 1937	92	---
Natl Radiator 5s 1946	25½	26½
N Y & Hob F'y 5s 1946	74	77
N Y Shipbldg 5s 1946	98	---
North American Refractories		
6½s 1944	e37½	40½
Otis Steel 6s ctfs 1941	e60	64
Pierce Butler & P 6½s 1942	e4	7
Scoville Mfg 5½s 1945	100¼	101¼
Standard Textile Products—		
1st 6½s unas'nted 1942	20	---
Starrett Investing 5s 1950	35½	40½
Struthers Wells Titusville		
6½s 1943	60	---
Toledo Term RR 4½s 1957	101½	103
Witherbee Sherman 6s 1944	e4	7
Woodward Iron 5s 1952	27	29

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	102	105
American Arch $1	*	12½	---
American Book $4	100	57½	60½
American Hard Rubber	50	4	7
American Hardware	25	20¼	21⅛
American Mfg	100	5¼	8
Preferred	100	44	49
American Meter com	*	11⅜	12⅜
American Republics com	*	2⅛	2½
Andian National Corp	*	37¾	40
Art Metal Construction	10	4¼	5¼
Babcock & Wilcox	100	36	37
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	14	20
Beneficial Indust Loan pf	*	48	50½
Bliss (E W) 1st pref	50	15	22
2d pref B	10	2	4
Bon Ami Co B common	*	42	45
Bowman-Biltmore Hotels	*	----	½
1st preferred	100	2	3
2nd preferred	100	⅛	1
Brunsw-Balke-Col pref	100	56	58
Bunker H & Sullivan com	10	27	29½
Canadian Celanese com	*	18	20
Preferred	100	118	121
Carnation Co $7 pref	100	102½	---
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	24	25½
Columbia Baking com	*	¼	⅞
1st preferred	*	1½	3½
2d preferred	*	½	1½
Columbia Broadcasting cl A	*	23	24
Class B	*	23	24
Columbia Pictures pref	*	43⅜	45⅜
Crowell Pub Co $1 com	*	20⅛	21⅝
$7 preferred	100	95½	---
Dictaphone Corp	*	21¾	24½
Preferred	100	103	---
Dixon (Jos) Crucible	100	48	52
Doehler Die Cast pref	*	81	88
Preferred	50	40½	45½
Douglas Shoe preferred	100	19	21
Draper Corp	*	57	---
Driver-Harris pref	100	84	---
First Boston Corp		20¾	22¼
Flour Mills of America	*	1⅛	2⅛
Franklin Railway Supply	*	11½	---
Gen Fireproofing $7 pf	100	55	63
Golden Cycle Corp		35	39
Graton & Knight com	*	3¼	4¾
Preferred	100	22½	25
Great Northern Paper	25	24	25½
Herring-Hall-Marv Safe	100	11	14½
International Textbook	*	1¾	2¾
King Royalty com		9	11
$8 preferred		74	78
Kinner Airplane & Motor	1	¼	⅝
Lawrence Port Cement	100	15	17
Locomotive Firebox Co	*	4	6
Macfadden Publica'ns com	5	5¼	6¼
Preferred	*	x38	x41
Merck & Co Inc com		19	---
8% preferred		112	114
National Casket	*	53	58
Preferred	*	107⅜	---
National Licorice com	100	40	---
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	57	64
North Amer Match Corp	*	24⅛	26
Northwestern Yeast	100	146	149½
Norwich Pharmacal new 5s	*	23¾	25¾
Ohio Leather	*	13½	17
Pathe Exchange 8% pref	100	100	103
Publication Corp com	*	18½	21
$7 1st preferred	100	88	---
Remington Arms com	*	3¼	4
Riverside Silk Mills	*	25½	26
Rockwood & Co	*	9¼	---
Preferred	100	41½	---
Ruberoid Co	100	39	41
Scovill Mfg	25	19½	21
Singer Manufacturing	100	232	238
Standard Cap & Seal	5	31	33
Standard Screw	100	69	---
Taylor Milling Corp	*	9½	11½
Taylor Whar I&S com new	*	2	3
Tubize Chatillon cum pf	100	48	---
Unexcelled Mfg Co	10	2½	3½
U S Finishing pref	100	5½	---
Welch Grape Juice pref	100	70	---
West Va Pulp & Pap com	*	9⅜	10⅞
Preferred	100	82¾	84½
White (S S) Dental Mfg	20	14⅝	15½
White Rock Min Spring—			
$7 1st preferred	100	97	---
Wilcox-Gibbs com	50	21½	---
Worcester Salt	100	48½	53
Young (J S) Co com	100	80	---
7% preferred	100	101⅛	---

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	½
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	¼	½
Lawyers Title & Guar	100	⅜	¾

Sugar Stocks

	Par	Bid	Ask
East Porto Rican Sug com		1¼	2
Preferred		3	5
Fajardo Sugar	100	70	75
Haytian Corp Amer	*	----	1
Savannah Sugar Ref	*	90	---
7% preferred	100	105[illegible]	---

* No par value. *e* Defaulted. *x* Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Dec. 28—Continued

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e35	---	Keystone Telephone 5½s '55	79¼	---
General 5s 1947	e25	---	Lehigh Vall Trans ref 5s '60	36	38
Amer States P S 5½s 1948	45⅛	48⅛	Long Island Lighting 5s 1955	101	102
Amer Wat Wks & Elec 5s '75	65½	67	Monmouth Cons Wat 5s'56	90	92½
Arizona Edison 1st 5s 1948	28	30	Mtn States Pow 1st 6s 1938	60	61
1st 6s series A 1945	31	33	Nassau El RR 1st 5s 1944	95	100
Ariz Missouri Pow 1st 6s '53	47	48½	Newport N & Ham 5s 1944	97	99
Associated Electric 5s 1961	36¾	37½	New England G & E 5s 1962	50	53
Assoc Gas & Elec Co 4½s '58	15½	16½	New York Cent Elec 5s 1952	70	75
Associated Gas & Elec Corp			New Rochelle Water 5½s '51	95½	97½
Income deb 3½s 1978	15	15¾	N Y Water Ser 5s 1951	94½	95½
Income deb 3¾s 1978	16½	17¼	Northern N Y Util 5s 1955	87	90
Income deb 4s 1978	18½	19¼	Okla Natural Gas 5s 1948	60	62
Income deb 4½s 1978	19½	20¼	Okla Natural Gas 6s 1946	79	---
Conv debenture 4s 1973	28½	29½	Old Dom Pow 5s May 15 '51	39½	41½
Conv debenture 4½s 1973	31	32	Parr Shoals Power 5s 1952	67	70
Conv debenture 5s 1973	34½	35½	Peninsular Telephone 5½s '51	103¼	---
Conv debenture 5½s 1973	37	39	Pennsylvania Elec 5s 1962	88⅛	89¾
Participating 8s 1940	76	77½	Peoples L & P 5½s 1941	30	33
Bellows Falls Hydro El 5s'58	93½	95	Public Serv of Colo 6s 1961	94	95¾
Birmingham Wat Wks 5s'57	100	101½	Public Utilities Cons 5½s '48	41½	42½
5½s 1954	103¼	104¾	Roanoke W W 5s 1950	74½	76½
Bklyn C & Newt'n con 5s '39	73	80	Rochester Ry 1st 5s 1930	e17	---
Cent Ark Pub Serv 5s 1948	66½	67½	Schenectady Ry Co 1st 5s'46	e4	8
Central G & E 5½s 1946	49	52	Scranton Gas & Wat 4½s'58	98	99¾
1st lien coll tr 6s 1946	51	53	Sioux City Gas & Elec 6s '47	88	89½
Cent Ind. Pow 1st 6s A 1947	38½	39½	Sou Blvd RR 1st 5s 1945	58	---
Colorado Power 5s 1953	103½	105	Sou Cities Utilities 5s A 1958	26	27
Con Isld & Bklyn con 4s '48	60	---	South Pittsburg Water 5s '60	102½	---
Consol Elec & Gas 5-6s A '62	20¾	21¾	Tel Bond & Share 5s 1958	52½	53½
Duke Price Pow 1966	99⅝	100	Union Ry Co N Y 5s 1942	70	---
Federal P S 1st 6s 1947	e28¼	30½	Un Trac Albany 4½s 2004	e3	6
Federated Util 5½s 1957	36	39	United Pow & Lt 6s 1944	100	101½
42d St Man & St Nick 5s '40	75	---	5s series B 1947	93½	95½
Green Mountain Pow 5s '48	87½	89	Virginia Power 5s 1942	105	---
Ill Commercial Tel 5s A '48	80	82	Wash & Suburban 5½s 1941	61	63
Ill Wat Ser 1st 5s 1952	92	94¼	Westchester Elec RR 5s 1943	58	---
Interborough R T 5s ctfs '66	75	78	Western P S 5½s 1960	70	71½
Iowa So Util 5½s 1950	69	70½	Yonkers RR Co gtd 5s 1946	58	65
Kan City Pub Serv 3s 1951	29	30½			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	36½	39	Continental Gas & El—		
Arkansas Pr & Lt $7 pref *	36	38	7% preferred 100	34	36
Assoc Gas & El orig pref *	¼	1	Dallas Pow & Lt 7% pref 100	102¾	---
$6.50 preferred *	½	1⅜	Dayton Pr & Lt 6% pref 100	88½	91
$7 preferred *	½	1⅜	Derby Gas & Elec $7 pref *	54	56
Atlantic City Elec $6 pref *	85	87	Essex-Hudson Gas 100	170	---
Bangor Hydro-El 7% pf 100	97½	100	Foreign Lt & Pow units	84	---
Birmingham Elec $7 pref *	31	33	Gas & Elec of Bergen 100	104	---
Broad Riv Pow 7% pf 100	32	38	Hudson County Gas 100	170	---
Buff Niag & East pr pref 25	14	16	Idaho Power $6 pref *	66	71
Carolina Pr & Lt $7 pref *	50½	52¾	7% preferred 100	76	78
6% preferred *	50½	52¾	Illinois Pr & Lt 1st pref *	12½	13½
Cent Ark Pub Serv pref 100	62¼	65	Interstate Natural Gas *	8¼	9¼
Cent Maine Pow 6% pf 100	37¾	40¾	Interstate Power $7 pref *	10¼	12¾
$7 preferred 100	45	47¼	Jamaica Water Supply pf 50	48½	51½
Cent Pr & Lt 7% pref 100	16¾	18	Jersey Cent P & L 7% pf 100	50	53
Cleve Elec Ill 6% pref 100	109¾	111½	Kansas Gas & El 7% pf 100	76	78½
Columbus Ry. Pr & Lt—			Kings Co Ltg 7% pref 100	70	---
1st $6 preferred A 100	65	70	Long Island Ltg 6% pf 100	34½	37
$6.50 preferred B 100	54	58	7% preferred 100	46	50
Consol Traction (N J) 100	x 37	---	Los Angeles G & E 6% pf 100	79¼	80¾
Consumers Pow $5 pref *	64½	66½	Memphis Pr & Lt $7 pref *	40½	44
6% preferred 100	74	76	Mississippi P & L $6 pref *	37½	38¼
6.60% preferred 100	77	79	Miss Riv Pow 6% pref 100	70	73

Par	Bid	Ask	Par	Bid	Asd
Metro Edison $7 pref B *	75	---	Pub Serv of Colo 7% pf 100	78	81
6% preferred ser C *	75	77	Puget Sound Pow & Lt—		
Mo Pub Serv $7 pref 100	2½	6	$5 prior preferred *	12½	14½
Mountain States Pr com *	---	¾	Queens Borough G&E		
7% preferred 100	6	8	6% preferred 100	49	52
Nassau & Suffolk Ltg pf 100	20	25	Roch Gas & Elec 7% pref B	86	88
Nebraska Power 7% pref 100	98	99½	6% preferred C 100	75	77
Newark Consol Gas 100	105	---	Sioux City G & E $7 pf 100	37	39
New Engl G & E 5½% pf *	18½	19½	Som'set Un & Mid'sex Ltg	83	---
New Eng Pow Assn 6% pf 100	x30	31½	Sou Calif Ed pref A 25	20⅛	20⅞
New Jersey Pow & Lt $6 pf *	66	69	Preferred B 25	16⅝	17⅜
New Orl Pub Serv $7 pf *	8	10	South Jersey Gas & Elec 100	170½	---
N Y & Queens E L P pf 100	101	---	Tenn Elec Pow 6% pref 100	40	42
Northern States Pr $7 pf 100	x44	x47	7% preferred 100	45	47
Ohio Power 6% pref 100	85	87	Texas Pow & Lt 7% pf 100	75	77½
Ohio Edison $6 pref *	60	62	Toledo Edison 7% pf A 100	80½	82½
$7 preferred *	68	70	United G & E (Conn) 7% pf	57	59
Ohio Pub Serv 6% pf 100	60	62¾	United G & E (N J) pref 100	x50	x52
7% preferred 100	81	83	Utah Pow & Lt $7 pref *	16¼	18
Okla G & E 7% pref 100	76	79	Utica Gas & El 7% pref 100	---	71
Pac Gas & Elec 6% pf 25	20	21	Util Power & Lt 7% pref 100	4½	5½
Pacific Pow & Lt 7% pf 100	31	32½	Virginia Railway 100	56	60
Penn Pow & Light $7 pref *	81	83	Wash Ry & Elec com 100	320	345
Philadelphia Co $5 pref 50	----	40	5% preferred 100	99¼	---
Piedmont Northern Ry 100	33	38	Western Power $7 pref 100	73¾	77

Real Estate Bonds

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	a25	28	London Terrace Apts 6s, '40	a30	34
Broadmoor, The, 1st 6s, '41	a30	32	Ludwig Bauman—		
B'way Barclay 1st 6s, 1941	a24	27	1st 6s (Bklyn), 1942	62	---
Certificates of deposit	a23½	26¼	1st 6½s (L I), 1936	60	---
B'way & 41st Street—			Majestic Apts 1st 6s, 1948	a25	27
1st leasehold 6¼s, 1944	a29	---	Mayflower Hotel 1st 6s, '48	a41¾	43¾
B'way Motors Bldg 6s 1948	63	65½	Monterey, The—		
Chesebrough Bldg 1st 6s, '48	49½	52	1st fee & leasehold 6s, 1936	a24	28
Chrysler Bldg 1st 6s, 1948	63	64¾	Munson Bldg 1st 6¼s, 1939	a25	26¾
Court & Remsen St Off Bldg			N Y Athletic Club—		
1st 6s, Apr 28 1940	a40	---	1st & gen 6s, 1946	a24	27
Dorset, The, 1st 6s, 1941	a22	---	N Y Eve Journal 6¼s, 1937	99½	101
Eastern Ambassador Hotels			NewYork Title & Mtge Co—		
1st & ref 5½s, 1947	a6½	7½	5½s series BK	a22¼	24¼
Equitable Off Bldg deb 5s'52	46	48	5½s series C-2	a18	18⅞
50 Bway Bldg 1st 3s, Inc '46	a29¼	30¾	5½s series F-1	a27½	29½
500 Fifth Avenue—			5½s series Q	a30¾	32½
6½s, 1949 stamped	a33	---	19th & Walnut St (Phila)—		
502 Park Avenue 1st 6s, 1941	a13	---	1st 6s, July 7 1939	a20	24
52d & Madison Off Bldg—			Oliver Cromwell, The—		
6s, Nov 1 1947	a16	---	1st 6s, Nov 15 1939	a14	---
Film Center Bldg 1st 6s, '43	54	---	1 Park Ave 6s, Nov 6 1939	70	73½
40 Wall St Corp 6s, 1958	53½	55	103 East 57th St 1st 6s, 1941	54	57
42d St & Lex Av Bldg 6½s'45	45	47½	165 B'way Bldg 1st 5½s, '51	49	51½
General 6½s, 1945	a14	18	Postum Bldg 1st 6½s, 1943	94¼	---
42 B'way 1st 6s, 1939	50	---	Prudence Co 5½s, 1961	a60⅞	---
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 6½s stamped, 1948	a33	---	5s, income, 1943	25¾	28
Fox Metrop Playhouse—			Roxy Theatre—		
6½s, 1932 ctfs	a31½	32¾	1st fee & leasehold 6¼s '40	a14	16
Fox Theatre & Off Bldg—			Savoy Plaza Corp—		
1st 6½s, Oct 1 1941	a7¾	9	Realty ext 1st 5½s, 1945	a11	12¾
Fuller Bldg deb 6s, 1944	39	41½	6s, 1945	a12	13¼
5½s, 1949	30	32	Sherry Netherland Hotel—		
Graybar Bldg 5s, 1946	60½	62½	1st 5¾s, May 15 1948	a20⅞	22¼
Harriman Bldg 1st 6s, 1951	42	45½	Certificates of deposit	a20⅛	21⅛
Hearst Brisbane Prop 6s '42	78¼	81	60 Park Pl (Newark) 6s, '37	a37	---
Hotel Lexington 1st 6s, 1943	a30	33	616 Madison Ave 1st 6½s '38	a20	---
Hotel St George 1st 5½s, '43	a42¼	44¼	61 B'way Bldg 1st 5½s, 1950	45½	---
Keith-Albee Bldg (New			General 7s, 1945	15	20
Rochelle) 1st 6s, 1936	55½	---	Syracuse Hotel (Syracuse)—		
Lefcourt Empire Bldg—			1st 6½s, Oct 23 1940	a25	---
1st 5¾s, June 15 1941	a32	---			
Lefcourt Manhattan Bldg—			Textile Bldg 1st 6s, 1958	52	54
1st 5¾s, stamped, 1941	a46¾	49	Trinity Bldgs Corp—		
1st 3-5s extended to 1948	45¾	48	1st 5½s, 1939	95¼	97
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 6s, 1941	47¼	48¾
1st 6½s, Apr 15 1937	a29	33	Walbridge Bldg (Buffalo)—		
Lincoln Bldg inc 5½s, 1963	a51½	52⅜	1st 6½s, Oct 19 1938	a19½	22½
Loew's New Broad Prop—			Westinghouse Bldg—		
1st fee & leasehold 6s, '45	100½	102½	1st fee & leasehold 6s, '39	56	60
Loew's Theatre Realty Corp					
1st 6s, 1947	74¾	76			

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Asd
Amer Dist Teleg (N J) com *	71	---	New York Mutual Tel 100	x21½	25
Preferred 100	111	---	Northw Bell Tel pf 6½% 100	110½	113
Bell Telep of Canada 100	127¾	131	Pac & Atl Teleg U S 1% 25	14¾	17
Bell Telep of Penn pref 100	x115⅞	117⅜	Peninsular Telephone com *	4½	6¼
Cincin & Sub Bell Telep 50	60½	63	Preferred A 100	71	---
Cuban Telep 7% pref 100	18	25	Roch Telep $6.50 1st pf 100	x100	104
Empire & Bay State Tel 100	54	58	So & Atl Teleg $1.25 25	17½	21
Franklin Teleg $2.50 100	37	41	Sou New Engl Telep 100	x104	106
Int Ocean Teleg 6% 100	76¾	81¾	S'western Bell Tel, pf 100	118	120¾
Lincoln Tel & Tel 7% *	89	---	Tri States Tel & Tel		
Mount States Tel & Tel 100	106¾	108¾	Preferred 10	9¾	10½
New England Tel & Tel 100	90	92	Wisconsin Telep 7% pref 100	111	115

* No par value. *a* Flat. *e* Defaulted. *f* Ex-coupon. *x* Ex-dividend.

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com *	10¼	12¾	Lord & Taylor 100	150	---
7% preferred 100	61	67	1st preferred 6% 100	98	---
			2nd preferred 8% 100	100	---
Diamond Shoe pref 100	70	----	Melville Shoe pref 100	105	---
			Miller (I) & Sons pref 100	13	---
Edison Bros Stores pref 100	96	101	MockJuds&Voehr'ger pf 100	70	---
			Murphy (G C) 8% pref 100	107	----
Fishman (M H) Stores *	12½	14½	Nat Shirt Shops (Del) *	2	2¾
Preferred 100	x36	93	1st preferred 100	24	---
			2nd preferred 100	38	---
Great A & P Tea pf 100	124¾	127¾	Reeves (Daniel) pref 100	87	---
			Schiff Co preferred 100	94	---
Kress (S H) 6% pref 10	11½	----	United Cigar Stores 6% pref	8⅞	9⅝
			6% pref ctfs	8	8¾
Lerner Stores pref 100	91½	98	U S Stores preferred 100	3½	7½

Quotations on Over-the-Counter Securities—Friday Dec. 28—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f25	28	Hungarian defaulted coups	f45-90	----
Argentine 5%, 1945, $100 pieces	98	101	Hungarian Ital Bk 7½s, '32	f75	----
Antioquia 8%, 1946	f29½	32½	Jugoslavia 5s, 1956	36¾	37¾
Austrian Defaulted Coupons	f95-125	----	Jugoslavia coupons	f43-50	----
Bank of Colombia, 7%, '47	f26½	28	Koholyt 6½s, 1943	f32	35
Bank of Colombia, 7%, '48	f26½	28	Land M Bk, Warsaw 8s, '41	f80	84
Bavaria 6½s to 1945	f29¾	30¾	Leipzig O'land Pr. 6½s, '46	f35	----
Bavarian Palatinate Cons. Cit. 7% to 1945	f23	25	Leipzig Trade Fair 7s, 1953	f34	36
Bogota (Colombia) 6½, '47	f16½	18	Luneberg Power, Light & Water 7%, 1948	f30	34
Bolivia 6%, 1940	f 5½	7½	Mannheim & Palat 7s, 1941	f30	34
Buenos Aires scrip	f58	60	Munich 7s to 1945	f27¼	28¼
Brandenburg Elec. 6s, 1953	f28¼	29¼	Munic Bk, Hessen, 7s to '45	f25	27
Brazil funding 5%, '31-'51	72¼	72¾	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f33	35
Brazil funding scrip	f72¼	----	Nassau Landbank 6½s, '38	f36½	38
British Hungarian Bank 7½s, 1962	f59½	61½	Natl. Bank Panama 6½% 1946-9	47¼	48¼
Brown Coal Ind. Corp. 6½s, 1953	f38½	40½	Nat Central Savings Bk of Hungary 7½s, 1962	f53½	55½
Cali (Colombia) 7%, 1947	f13½	15	National Hungarian & Ind. Mtge. 7%, 1948	f59½	61½
Callao (Peru) 7½%, 1944	f 9	11	Oberpfalz Elec. 7%, 1946	f26½	28½
Ceara (Brazil) 8%, 1947	f 4	6	Oldenburg-Free State 7% to 1945	f25	27
Columbia scrip issue of '33	f69	71	Porto Alegre 7%, 1968	f18	20
issue of 1934	f54½	56	Protestant Church (Germany), 7s, 1946	f32	34
Costa Rica funding 5%, '51	52	55	Prov Bk Westphalia 6s, '33	f34	39
City Savings Bank, Budapest, 7s, 1953	f43½	45½	Prov Bk Westphalia 6s, '36	f32½	34½
Dortmund Mun Util 6s, '48	f31½	33½	Rhine Westph Elec 7%, '36	f36	39
Duisburg 7% to 1945	f24	27	Rio de Janeiro 6%, 1933	f20	26
Duesseldorf 7s to 1945	f24	27	Rom Cath Church 6½s, '46	f33	35
East Prussian Pr. 6s, 1953	f28	29½	R C Church Welfare 7s, '46	f32	34
European Mortgage & Investment 7½s, 1966	f56	59	Saarbruecken M Bk 6s, '47	f77	81
7½s, 1950	f60	----	Salvador 7%, 1957	f42	----
French Govt. 5½s, 1937	167	173	Salvador 7% ctf of dep '57	f30	34
French Nat. Mail SS. 6s,'52	166	168	Salvador scrip	f30	33
Frankfurt 7s to 1945	f26	28	Santa Catharina (Brazil), 8%, 1947	f24	25½
German Atl Cable 7s, 1945	f32	35	Santander (Colom) 7s, 1948	f12½	13½
German Building & Landbank 6½%, 1948	f32½	34½	Sao Paulo (Brazil) 6s, 1943	f20	21½
German defaulted coupons	f27	----	Saxon State Mtge. 6s, 1947	f38	42
German scrip	f 6	8	Serbian 5s, 1956	36¾	37¾
German called bonds	f25-28	29-32	Serbian coupons	f43-50	----
German Dawes Coupons 10-15-34 Stamped	f 9¾	10	Siem & Halske deb 6s, 9290	f220	240
German Young Coupons 12-1-34 Stamped	f12¾	13	State Mtg Bk [illegible]	37	39
Haiti 6% 1953	82¾	84¾	coupons	f43-51	----
Hamb-Am Line 6½s to '40	f79	84	Stettin Pub Util 7s, 1946	f28¾	29¾
Hanover Harz Water Wks. 6%, 1957	f26	29	Tucuman City 7s, 1951	f45½	46½
Housing & Real Imp 7s, '46	f40	43½	Tucuman Prov. 7s, 1950	70½	----
Hungarian Cent Mut 7s,'37	f51½	53½	Tucuman Scrip	f44	48
Hungarian Discount & Exchange Bank 7s, 1963	f42½	44½	Vesten Elec Ry 7s, 1947	f25¼	26¾
			Wurtemberg 7s to 1945	f27½	28½

f Flat price

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	54½	56¼	Home	5	27½	29
Aetna Fire	10	46¼	48¼	Home Fire Security	10	½	1½
Aetna Life	10	17	18½	Homestead Fire	10	19½	21
Agricultural	25	62	64½	Hudson Insurance	10	7¼	----
American Alliance	10	20¾	22¼	Importers & Exp. of N Y	25	5¼	6¾
American Equitable	5	20¼	23¼	Knickerbocker new	5	9	11½
American Home	10	11½	13	Lincoln Fire	5	3	3¾
American of Newark	2½	11½	13	Maryland Casualty	2	1	2
American Re-insurance	10	53	55	Mass Bonding & Ins	25	14	15½
American Reserve	10	21	22½	Merchants Fire Assur com	2½	32	34
American Surety	25	28¼	29¾	Merch & Mfrs Fire Newark	5	4½	6½
Automobile	10	23	24½	National Casualty	10	6	7¼
				National Fire	10	54¼	56½
Baltimore Amer	2½	4	5	National Liberty	2	6¼	7½
Bankers & Shippers	25	70	74	National Union Fire	20	119	123
Boston	100	543	558	New Amsterdam Cas	5	5½	6¾
Camden Fire	5	19	20	New Brunswick Fire	10	24½	26
Carolina	10	22	23½	New England Fire	10	13	---
City of New York	100	199	204	New Hampshire Fire	10	41¾	44¼
Connecticut General Life	10	24¾	27¼	New Jersey	20	35	38½
Continental Casualty	5	12½	13¾	New York Fire	5	12¼	14¼
Eagle Fire	2½	1¾	2¾	Northern	12.50	74½	80
Employers Re-Insurance	10	27½	30	North River	2.50	22½	24
Excess	5	13	14	Northwestern National	25	115	118
Federal	10	69½	74	Pacific Fire	25	75	80
Fidelity & Deposit of Md	20	42½	44½	Phoenix	10	69¼	71¼
Firemen's of Newark	5	5½	6½	Preferred Accident	5	9¼	10½
Franklin Fire	5	24	25½	Providence-Washington	10	30½	32½
General Alliance	1	9¾	11¼	Rochester American	10	17¼	20¾
Georgia Home	10	22	24	Rossia	5	8½	9½
Glens Falls Fire	5	33	35	St Paul Fire & Marine	25	170	175
Globe & Republic	5	8½	10½	Seaboard Surety		13¼	13¾
Globe & Rutgers Fire	25	34	38	Security New Haven	10	32¼	34
Great American	5	20¾	22¼	Southern Fire	10	20¾	22¼
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	25	100	103
Halifax Fire	10	17	18½	Stuyvesant	10	2½	4¼
Hamilton Fire	25	18	25	Sun Life Assurance	100	320	330
Hanover Fire	10	35¼	37¼	Travelers	100	410	420
Harmonia	10	21¼	22¼	U S Fidelity & Guar Co	2	5	6
Hartford Fire	10	55	57	U S Fire	4	44¾	46¾
Hartford Steam Boiler	10	70¼	72¼	Westchester Fire	2.50	28¼	29¾

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	3.25	2.75	Missouri Pacific 4½s	6.50	6.00
4½s	3.50	3.00	5s	6.50	6.00
Baltimore & Ohio 4½s	3.90	3.70	5½s	6.50	6.00
5s	3.90	3.70	New Orl Tex & Mex 4½s	7.00	6.00
Boston & Maine 4½s	4.25	3.80	New York Central 4½s	3.60	3.20
5s	4.25	3.80	5s	3.60	3.20
Canadian National 4½s	4.00	3.79	6s	1.50	1.00
5s	4.00	3.79	7s	1.50	1.00
Canadian Pacific 4½s	4.00	3.80	N Y Chic & St L 4½s	4.10	3.80
Cent RR New Jer 4½s	3.50	3.00	5s	4.10	3.80
Chesapeake & Ohio 5½s	3.25	2.75	N Y N H & Hartford 4½s	4.35	4.00
6½s	3.00	2.50	5s	4.35	4.00
4½s	3.25	2.50	Northern Pacific 4½s	3.75	3.25
5s	3.25	2.50	Pennsylvania RR 4½s	3.00	2.75
Chicago & Nor West 4½s	6.50	6.00	5s	3.00	2.75
5s	6.50	6.00	Pere Marquette 4½s	4.10	3.80
Chic Milw & St Paul 4½s	6.50	6.00	Reading Co 4½s	3.20	2.90
5s	6.50	6.00	5s	3.20	2.90
Chicago R I & Pac 4½s	60	70	St Louis-San Fran 4s	70	80
5s	60	70	4½s	70	80
Denver & R G West 4½s	5.75	5.25	5s	70	80
5s	5.75	5.25	St Louis Southwestern 5s	4.50	4.00
5½s	5.75	5.25	5½s	4.50	4.00
Erie RR 5½s	4.00	3.50	Southern Pacific 7s	1.50	1.00
6s	4.00	3.50	4½s	3.60	3.15
4½s	4.00	3.50	5s	3.60	3.15
5s	4.00	3.50	Southern Ry 4½s	4.25	3.75
Great Northern 4½s	3.50	3.00	5s	4.25	3.75
5s	3.50	3.00	5½s	4.25	3.75
Hocking Valley 5s	3.40	3.00	6s	2.00	1.50
Illinois Central 4½s	3.65	3.25	Texas Pacific 4s	4.00	3.75
5s	3.65	3.25	4½s	4.00	3.75
5½s	3.65	3.25	5s	4.00	3.75
6½s	3.60	3.25	Union Pacific 4½s	3.10	2.80
7s	3.50	3.15	5s	3.10	2.80
Internat Great Nor 4½s	90	95	7s	1.50	1.00
Long Island 4½s	3.40	3.00	Virginian Ry 4½s	3.20	3.00
5s	3.40	3.00	5s	3.20	3.00
Louisv & Nashv 4½s	3.40	3.00	Wabash Ry 4½s	7.00	6.00
5s	3.40	3.00	5s	7.00	6.00
6½s	3.25	2.75	5½s	7.00	6.00
Maine Central 5s	4.75	4.25	6s	7.00	6.00
5½s	4.75	4.25	Western Maryland 4½s	4.25	3.75
Minn St P & S S M 4s	6.50	6.00	5s	4.25	3.75
4½s	6.50	6.00	Western Pacific 5s	6.00	5.50
			5½s	6.00	5.50

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100½	100¾	Midvale Steel & Ord 5s 1936	102	102½
Appalachian Pr 7s 1936	106¾	107½	N Y Chic & St L 1st 4s 1937	100	100⅜
Atlantic Refg Co 5s 1937	107¼	107⅝	N Y Pa & Ohio RR 4½s '35	101½	101¾
B & O RR Sec 4½s 1939	89¼	90	New York Tel 1st 4½s 1939	108⅞	109¼
Beech Creek RR 1st 4s 1936	101¼	102¼	Nor American Lt & Power—		
Bethlehem Steel 5s 1936	102¾	103¼	5s 1935	100	100⅝
Canada (Dom of) 4½s 1936	103½	103¾	5s 1936	100¼	101
Ches & Ohio RR 1st 5s 1939	110¾	111¼	Ohio River RR 1st 5s 1936	103½	104¼
Chic Gas Lt & Coke 1st 5s'37	103⅝	104¾	Pacific Tel & Tel 1st 5s 1937	107	107½
Columbus Power 1st 5s 1936	102¾	103½	Pennsylvania RR 6½s 1936	105½	105¾
Consumers El Lt & Pr (N O) 1st 5s 1936	101	101¾	Phillips Petroleum 5¼s 1939	101⅞	102⅛
Cons Gas El Lt & Pr (Balto) 4½s 1935	100¼	100⅝	Pub Serv Co Ill 1st 6½s 1937	103¼	103¾
Consumers Power 1st 5s 1936	103¾	104	Pure Oil Corp 5½s 1937	100¼	100⅝
Consum Gas (Chic) 1st 5s '36	103¾	104½	Railway Express Agency—		
Cumb'l'd Tel & Tel 1st 5s '37	106½	106⅞	5s 1935-39	100½	108
Del & Hudson Co 5½s 1937	102¼	103¼	5s 1940-49	106	110
Dodge Bros 6s 1940	106¾	107	Roch & L Ont Water 5s 1938	101	102
Edison El Illum Co Boston			Sinclair Consol Oil Corp—		
5s 1936	104½	104⅞	7s 1937	102⅞	103⅛
3s 1937 July	101½	101⅞	6½s 1938	103⅛	103⅝
3s 1937 November	101⅝	102	Standard OilCoNew York—		
Edison El Ill Bklyn 4s 1939	106¼	107	4½s 1935	100¼	---
Fox Film conv 6s 1936	101	101¾	4½s 1936-48	102¼	---
Gen Mot Accept Corp 5s '36	100⅝	---	Texas Pr & Lt 1st 5s 1937	103	103½
Glidden Co 5½s 1939	103½	104½	Tol & Ohio Cent Ry 1st 5s'35	101	101⅝
Gr Trunk Ry Can (gu) 6s '36	106¾	107	United States Rubber Co—		
Great Nor Power 1st 5s '35	101⅛	101⅝	6½s 1936	100½	101¼
Gulf Oil Co of Pa 5s 1937	105¼	105½	6s 1936	102	103
Hackensack Wat conv 5s '38	108¼	109	Wash'n Wat Pr 1st 5s 1939	105	107
Kresge Foundation 6s 1936	102¼	102¾	W Jer & Seash RR 1st 4s '36	102¼	---
Long Dock Co 6s 1935	102½	103¼	Western Mass Cos 4s 1939	102¾	103¼
Long Island Ltg 1st 5s 1936	102½	103½	W N Y & Pa RR 1st 5s 1937	106¼	106¾
			Western Union Tel 6½s 1936	101	101½
			Wilm & Weldon RR 1st 5s'35	101½	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Jan. 15 1935	.25	--	F I C 1½s May 15 1935	.50	.30
F I C 2s Feb. 15 1935	.30	.15	F I C 1½s June 15 1935	.50	.35
F I C 1½s Mar. 15 1935	.35	.20	F I C 1½s July 15 1935	.60	.35
F I C 2s Mar. 15 1935	.35	.20	F I C 1½s Aug. 15 1935	.65	.40
F I C 2s Apr. 15 1935	.50	.25	F I C 1½s Sept. 15 1935	.70	.50

*Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.63	88.64	Union of Soviet Soc Repub 10% gold rouble 1942	87.50	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	*Gross Earnings.*				*Length of Road.*	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428

Month	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28

Affiliated Fund, Inc.—*Initial Common Dividend*—

The directors have declared an initial dividend of three cents ($0.03) per share on the common stock, payable Jan. 5 to holders of record Dec. 31. The company announced that dividends would be declared on a semi-annual basis. The sponsorship of Affiliated Fund was recently assumed by Lord, Abbett & Co.—V. 139, p. 3800.

Akron Canton & Youngstown Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$128,219	$112,178	$114,041	$125,194
Net from railway	35,160	30,230	28,921	30,763
Net after rents	15,632	21,227	6,913	5,809
From Jan. 1—				
Gross from railway	1,572,199	1,468,826	1,447,849	1,785,953
Net from railway	519,687	528,890	449,009	550,103
Net after rents	250,227	294,932	210,056	256,002

—V. 139, p. 3634.

Alabama Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,363,280	$1,351,104	$15,402,476	$15,519,565
Oper. exps., incl. maint. and taxes	569,787	583,864	6,653,658	6,550,855
Fixed charges	391,149	393,003	4,700,221	4,682,329
Prov. for retirem. reserve	97,845	92,683	1,168,978	1,059,716
Divs. on pref. stock	195,182	195,191	2,342,186	2,342,306
Balance	$109,315	$86,362	$537,431	$884,356

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 3471.

Alaska Juneau Gold Mining Co.—15-*Cent Extra Div.*—

The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par $10, both payable Feb. 1 to holders of record Jan. 10. Similar distributions were made in each of the five preceding quarters.—V. 139, p. 3800.

Alleghany Corp.—*Court Hearing*—

A hearing on the plan of reorganization, which has been proposed under Section 77-B of the Bankruptcy Act, was held in the U. S. District Court, Baltimore (yesterday) Dec. 28. Under the plan of recapitalization certain bondholders have been asked to forego interest in return for shares in a new stock issue.—V. 139, p. 3634.

(A. S.) Aloe Co.—*Preferred Dividend*—

A dividend of 1¾% has been declared on the 7% cum. pref. stock, par $100, on account of accumulations, payable Jan. 2 to holders of record Dec. 20. A like amount was distributed on Oct. 1, July 2, April 2 and Jan. 1 last. The previous regular quarterly payment was made on Jan. 2 1933.

Arrearages after the Jan. 2 distribution will amount to 5¼%.—V. 139, p. 1699.

Alton RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$948,590	$1,073,969	$1,045,460	$1,264,848
Net from railway	158,814	335,395	295,932	171,080
Net after rents	def68,900	82,812	19,203	def70,797
From Jan 1—				
Gross from railway	12,105,304	12,366,113	13,059,954	17,538,989
Net from railway	2,613,493	3,848,908	3,234,100	3,448,145
Net after rents	211,535	1,501,148	451,333	718,731

—V. 139, p. 3800.

Ambassador Hotel Corp.—*Hearing on Offer*—

A bearing will be held before the U. S. District Court on Jan. 10 on accepting the offer of $75,000 made for the property of the company located at Palm Beach, Fla.—V. 139, p. 3147.

American & Continental Corp.—50 *Cent Dividend*—

The directors on Dec. 20 declared a dividend of 50 cents per share on the common stock (par $1) and the class A stock (par $1), both payable Jan. 15 to holders of record Jan. 2. Similar distributions were made on Jan. 27 1934 and March 1 1933.—V. 139, p. 2820.

American Hair & Felt Co.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. first preferred stock, par $100, payable Jan. 15 to holders of record Dec. 31. This compares with $3 per share paid on Dec. 15, and $2 per share paid on Nov. 1 last. The last regular quarterly payment of $2 per share was made on July 1 1931.—V. 139, p. 3472.

American-Hawaiian SS. Co.—*Earnings*—

[Including Williams S.S. Corp.]

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating earnings	$1,160,730	$950,673	$9,166,124	$9,848,904
Oper. and gen. expenses	1,026,585	742,006	8,638,230	8,344,944
Net profit from oper.	$134,144	$208,667	$527,894	$1,503,960
Other income (net)	5,000	1,187	59,186	6,209
Total profit before deprec. and Federal income tax	$139,145	$209,855	$587,081	$1,510,169
Provision for deprec.	52,810	51,577	582,865	595,466
Balance	$86,334	$158,277	$4,215	$914,703
Exps. incident to longshoremens strike	------	------	495,854	------
Profit on sales of secur.	765	------	21,042	------
Total non-recurr. items	$765	------	$474,811	------
Net profit before Fed. income taxes	$87,100	$158,277	def$470,595	$914,703

—V. 139, p. 3472.

American Products Co., Cincinnati, Ohio—*Plan Approved*—

The stockholders on Dec. 10 last approved a plan of recapitalization. Briefly, the plan is as follows:

The present preference stockholders consenting to the plan will receive one share of the prior preferred 5% cumulative stock, having a par value of $7, and one share of the no par value participating preferred stock for each share of the old preference stock now held and the accumulated dividend rights thereunder; that the participating preferred stock will bear annual dividend rate of $1.50 per share cumulative and will share equally per share in dividends with the common stock after the common stock has received 50 cents per share per year and that there will be a compulsory sinking fund created for the redemption of both the prior preferred stock and the participating preferred stock. The redemption price or the amount to be received in liquidation of the company on the prior preferred stock is $7 per share and that of the participating preferred stock is $30 per share. To those stockholders who do not consent to the plan, a stock called "new preference" will be issued in lieu of the old preference stock they now hlod.

Consolidated Income Account Years Ended Sept. 30

	1934	1933
Net profit	$227,407	$85,257
Depreciation	43,649	45,403
Provision for Federal taxes	24,500	------
Net profit	$159,259	$39,855
Balance, surplus, beginning of year	658,515	638,399
Restoration of reserve for shrinkage in indicated market value of securities owned	5,800	------
Proceeds from sale of 50 shares of company's treasury common stock	100	------
Total surplus	$823,674	$678,254
Providing reserve for contingencies	15,000	7,637
Treasury stock purchased—At cost:		
Participating preference	10,405	8,769
Common	------	800
Transfer of cost of 1,585 shares of company's participating preference stock purchased and retired in 1929 and charged against capital	39,441	------
Adjustment of marketable securities to indicated market value at end of year	------	2,533
Balance—End of year	$758,827	$658,515

Consolidated Balance Sheet Sept. 30

Asses—	1934	1933	*Liabilities*—	1934	1933
Cash	$149,087	$73,475	Accounts payable	$135,414	$117,128
a Market. securs.	234,747	181,266	Accrued taxes	30,671	5,394
Accts. receivable	67,866	67,939	First mortgage 6s (Realty Co.)	180,000	200,000
Inventories	379,718	321,240	Reserves	25,000	10,000
Life insur. policies, officers	59,782	36,385	b Capital stock	238,338	198,896
Land, bldgs., fixtures, &c	432,159	465,096	Surplus	758,827	658,515
Other assets	10,105	14,077			
Def'd debit items	34,787	30,453			
Total	$1,368,250	$1,189,933	Total	$1,368,250	$1,189,933

a Market value. b Represented by 35,630 (37,205 in 1933) shares $2 pref. stock, and 80,000 shares common stock, both of no par value.—V. 139, p. 2356.

American Tobacco Co.—*May Pay Off Leases*—

The company may take up its $2,500,000 annual payments on the leases of certain Tobacco Products Corp. brands by the payment of about $35,000,000, it was reported in financial quarters, Dec. 26. According to the reports, the sum required would be borrowed from banks at a lower cost over a period of years than the cost of the present payments. The leases expire in the year 2022.—V. 138, p. 2398.

American Type Founders Co.—*Trustees*—

Thomas R. Jones, Frank C. Ferguson and Charles L. Carrick temporary trustees in bankruptcy for the company and Barnhart Brothers & Spindler were appointed permanent trustees by the U. S. District Court in Newark, N. J. on Dec. 27, under Section 77b of the National Bankruptcy Act.—V. 139, p. 3472.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Dec. 22 1934 totaled 38,198,000 kwh., an increase of 13% over the output of 33,687,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1934	1933	1932	1931	1930
Dec. 1	x33,317,000	x30,030,000	28,720,000	29,454,000	x32,322,000
Dec. 8	35,563,000	32,793,000	29,113,000	31,237,000	33,932,000
Dec. 15	36,799,000	33,240,000	29,542,000	31,289,000	34,514,000
Dec. 22	38,198,000	33,687,000	28,894,000	y27,438,000	35,087,000

x Includes Thanksgiving Day. y Includes Christmas.—V. 139, p. 3958.

Ancroft Place, Ltd., Toronto—*March* 1 1934 *Int. Paid*—

The interest coupon for March 1 1934, on the $289,500 6½% first mortgage bonds of 1946 is being paid. This leaves only the Sept. 1 1934, coupon in arrears.

For the year ended Aug. 31 1934, company earned 4.3% on its bonds before allowing depreciation.—V. 123, p. 2393.

Anglo American Corp. of South Africa, Ltd.—*Semi-annual Dividends*—

Dividends Nos. 10 and 11 of 3% for the half years ended June 30 1934 and Dec. 31 1934, being at the rate of 6% per annum respectively, have been declared payable to stockholders registered in the books of the corporation at the close of business on Dec. 31 1934.

Dividends have also been declared payable to shareholders of record Dec. 31 by the following companies:

y *Name of Co.*—	*Dividend No.*	*Share Warrant Coupon No.*	—*Rate of Dividends*— *Per Cent*	x *Per Sh.*
Brakpan Mines, Ltd.	45	45	27½	5s. 6d.
Daggafontein Mines, Ltd.	4	4	21¼	4s. 3d.
Springs Mines, Ltd.	31	31	28¾	5s. 9d.
West Springs, Ltd.	19	2	5	1s. ---
New Era Consolidated, Ltd.	29	--	10	.6d.

x In Union of South Africa Currency. y Each of which is incorporated in the Union of South Africa.

The dividends are declared in the currency of the Union of South Africa and become due on Jan. 2 1935, but warrants in payment will be posted both from the head and London offices on or about Jan. 30 1935, this interval being necessary for the balancing of the books and preparation of the warrants. Dividends payable from the London office will be paid in British currency at par provided there is no material difference between South African and British currencies on Jan. 2 1935. Should there be any material difference between the two currencies the London office will pay on the basis of the equivalent British currency calculated at the rate of exchange ruling on that date. Amounts payable to persons presenting coupons will be on the same basis irrespective of the date of presentation of coupons.

Warrants dispatched from the London office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom income tax.

The stock transfer registers will be closed from the 1st to Jan. 7 1935, both days inclusive.

Holders of stock warrants to bearer will receive payment of the abovementioned dividends at Barclays Bank (Dominion, Colonial and Overseas), Circus Place, London Wall, E. C. 2, on presentation of coupons Nos. 10 and 11 on or after Jan. 31 1935, in accordance with a notice to be issued by the London office.

Coupons must be deposited four clear days before being paid and, unless accompanied by Inland Revenue Declarations, will be subject to a deduc- of United Kingdom income tax as above.—V. 139, p. 3801.

Ann Arbor RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$272,400	$254,141	$249,472	$312,671
Net from railway	58,037	53,583	50,267	75,942
Net after rents	30,426	19,570	17,347	32,056
From Jan. 1—				
Gross from railway	3,052,006	2,750,713	2,904,906	3,723,231
Net from railway	684,172	565,527	431,716	551,229
Net after rents	345,428	209,109	44,333	62,214

—V. 139, p. 3473.

Associated Gas & Electric Co.—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties of System

12 *Months Ended Nov.* 30—	1934	1933	—Increase— Amount	%
Electric	$74,506,057	$72,432,975	$2,073,082	3
Gas	15,836,197	15,499,390	336,807	2
Ice	2,653,164	2,270,031	383,133	17
Transportation	1,412,739	1,467,540	x54,801	x4
Heating	1,572,012	1,449,037	122,975	8
Water	1,205,007	1,211,241	x6,234	x1
Total gross operating revenues	$97,185,176	$94,330,214	$2,854,962	3
Oper. exps., maintenance, &c	49,998,967	46,443,185	3,555,782	8
Taxes	10,950,171	8,997,166	1,953,005	22
Total oper. expenses, taxes, &c	$60,949,138	$55,440,351	$5,508,787	10
Net operating revenue	$36,236,038	$38,889,863	x$2,653,825	x7
Prov. for retirements (renewals, and replacements)	8,528,956	7,821,511	707,445	9
Operating income	$27,707,082	$31,068,352	x$3,361,270	x11

x Decrease.—V. 139, p. 3958.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Railway oper. revenues	$10,350,518	$11,000,983	$118353,252	$110552,309
Railway oper. expenses	8,664,964	7,872,968	93,162,470	86,351,186
Railway tax accruals	758,873	858,991	9,881,937	10,656,055
Other debits	27,261	37,979	439,992	653,451
Net ry. oper. income	$899,419	$2,231,044	$14,868,850	$12,891,615
Average miles operated	13,300	13,475	13,320	13,537

—V. 139, p. 3958.

Atlanta & West Point RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$121,568	$105,230	$93,185	$134,570
Net from railway	15,823	def2,607	def16,451	364
Net after rents	def7,696	def23,965	def40,070	def23,983
From Jan 1—				
Gross from railway	1,293,056	1,176,267	1,174,222	1,719,727
Net from railway	77,167	20,205	def62,867	142,290
Net after rents	def126,951	def208,895	def305,036	def98,182

—V. 139, p. 3635.

Atlantic Coast Line RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$3,111,170	$2,901,772	$2,631,311	$3,434,769
Net from railway	659,540	503,973	247,925	359,472
Net after rents	508,359	382,501	76,504	134,615
From Jan 1—				
Gross from railway	36,152,688	34,649,999	33,986,413	50,037,904
Net from railway	7,888,026	7,997,862	4,205,953	10,005,854
Net after rents	3,784,826	3,736,899	437,833	4,226,363

New Director—

C. Mc D. Davis, Vice-President in Charge of Traffic has been elected a director, succeeding Waldo Newcomber, deceased.—V. 139, p. 3473.

Associated Oil Co.—*Acquisition*—

The company announced on Dec. 20 it had purchased all the interests of the Southern Pacific Co. and the Standard Oil Co. of California in the Associated Pipe Line Co., which has a 280-mile line down the San Joaquin Valley from the oil fields to Port Costa, Calif.—V. 139, p. 3635.

Atlantic Gulf & West Indies S. S. Lines (& Subs.)—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Operating revenues	$1,711,595	$1,500,902	$18,271,842	$17,587,571
Oper. exps., incl. deprec.	1,676,795	1,531,960	17,572,174	15,825,895
Taxes	12,683	14,603	158,296	165,971
Operating income	$22,116	def$45,661	$541,371	$1,595,705
Other income	2,498	2,645	31,480	51,731
Gross income	$24,615	def$43,016	$572,851	$1,647,436
Interest & rentals	132,236	144,580	1,394,291	1,471,561
Net income	def$107,621	def$187,596	def$821,439	$175,874

Change in Collateral—

The New York Stock Exchange has been notified by the Chase National Bank as trustee under the collateral trust mortgage dated Dec. 9 1908, that it had delivered to the company 78,000 shares of capital stock of New York & Porto Rico Steamship Co. (par $50) and 172,358 shares of capital stock of Clyde-Mallory Lines (par $20) held by them as trustee under the mortgage, in exchange for 147,153 shares of capital stock of Agwilines, Inc. (par $50) pursuant to a certain agreement of consolidation and merger between New York & Porto Rico Steamship Co. and Clyde-Mallory Lines dated Nov. 15 1934.—V. 139, p. 3473.

Atlantic Ice & Coal Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 7½% cumulative preferred stock, par $100, payable Jan. 1 to holders of record Dec. 20. On July 1, last, Jan. 2 1934 and Jan. 1 1933, $2 per share was distributed; prior to which the company paid regular semi-annual dividends of $3.75 per share.

Following the Jan. 1 payment accruals on this issue will amount to $10.25 per share.—V. 139, p. 108.

Babcock & Wilcox Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, no par value, issuable share for share in lieu of old capital stock, $100 par.

The Committee on Securities rules that transactions in the no par capital stock must be settled by delivery of certificates bearing a legend to indicate the change in capital stock from shares of $100 par to shares without par value.—V. 139, p. 3958.

Baltimore & Ohio RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$10,306,319	$11,183,325	$9,744,717	$12,273,652
Net from railway	2,713,441	2,616,721	2,699,663	3,082,434
Net after rents	1,596,589	1,539,349	1,602,913	1,921,979
From Jan 1—				
Gross from railway	125,013,504	121,750,319	116,019,088	161,172,596
Net from railway	33,508,648	39,105,326	31,407,376	38,911,387
Net after rents	21,902,818	27,222,678	20,131,811	26,939,070

Assistant to Vice-President—

James W. Price has been appointed assistant to George M. Shriver, Senior Vice-President. He succeeds the late F. X. Milholland.—V. 139, p. 3959.

Bangor & Aroostook RR.—*Earnings*—

Period End. Nov. 30—	1933—*Month*—1933		1371—1934—11 *Mos.*	
Gross oper. revenues	$624,771	$483,227	$5,684,614	$5,294,440
Oper. exps. (incl. maint. and depreciation)	314,184	264,155	3,610,661	3,227,400
Tax accruals	57,585	49,234	482,710	500,378
Operating income	$253,102	$169,838	$1,591,243	$1,566,662
Other income	def18,051	def10,245	30,281	46,095
Gross income	$235,051	$159,593	$1,621,524	$1,612,757
Deductions	69,837	66,258	721,876	740,843
Net income	$ 165,214	$93,335	$899,648	$871,914

—V. 139, p. 3801.

Baton Rouge Electric Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$110,207	$98,994	$1,377,509	$1,357,055
Operation	58,859	57,574	737,020	687,867
Maintenance	9,441	4,617	74,507	57,728
Taxas	16,449	12,356	160,481	143,641
Interest and amortization	13,780	14,514	165,799	174,506
Balance	$11,677	$9,931	$239,701	$293,310
Appropriations for retirement reserve a			115,000	115,000
Preferred stock dividend requirements			37,254	37,225
Balance for common stock dividends and surplus			$87,447	$141,084

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

During the last 27 years, the company has expended for maintenance a total of 6.50% of the entire gross earnings over this period, and in addition this period has set aside for reserves or retained as surplus a total of 13 of these gross earnings.—V. 139, p. 2987.

Berkey & Gay Furniture Co.—*Settlement*—

Under an order signed Dec. 13 by Federal Judge Fred M. Raymond at Grand Rapids, Mich., the Simmons Co. is to pay the Berkey & Gay Furniture Co. $450,000 in cash, of which $365,000 has been paid, and $700,000 in 5% debentures dated Jan. 1 1935 and maturing at the rate of $140,000 a year from Jan. 1 1936.

The Simmons Co. also agrees to withdraw its claim as a creditor of Berkey & Gay in the amount of $1,543,939 and to surrender for cancellation the Berkey & Gay common stock, of which it was sole owner.—V. 139, p. 1546.

Bethlehem Steel Corp.—*Wins Bonus Suit*—

An accounting suit brought by two stockholders against Charles M. Schwab and other officers and directors of the company was dismissed Dec. 24 by a unanimous decision of the Appellate Division of the New York Supreme Court. The Court held that no violation of law was alleged in the complaint.

The suit was brought by Rose C. Laue and Arthur Sitzman, owners of 83 shares of stock, for themselves and other stockholders. The plaintiffs asked that the defendants be required to account for the alleged depletion of the company's working capital by the purchase of $20,383,614 worth of its stock between October and December 1929, and for $23,000,000 paid as bonuses to Eugene G. Grace and other officers, directors and employees between 1917 and 1930.

The higher court overruled Justice Timothy A. Leary, who denied a motion to dismiss the complaint. In its opinion, written by Justice Alfred H. Townley, the Court said:

"No provision of the New Jersey statutes or of the certificate of incorporation or the by-laws of the corporation is alleged to have been violated. . . .

"Certainly no claim can be predicated upon the repurchase by the corporate members at $92.50 of a part of the stock which it had sold less than two months before at $110 per share. There are no allegations of fact charging the individual defendants with any breach of any fiduciary obligation or any bad faith in making the purchases referred to. . . .

"There are no allegations in the complaint that the individual defendants profited in any way by the purchase of the stock or that individual holders were involved in the purchase."

In regard to the bonuses, the Court said the complaint failed to allege that any demand had been made upon the corporation to sue for recovery of the bonuses paid, as the law required.

Besides Mr. Schwab and the company, the defendants were Mr. Grace, James H. Ward, William J. Brown, Alvin Untermyer, Grayson M.-P. Murphy, Oliver Jennings, and William C. Potter.—V. 139, p. 3635.

Biltmore Hats, Ltd.—*Dividend No. 2*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 31. This is the second distribution to be made on this issue, an initial dividend of 50 cents per share having been paid on Jan. 15 1934.—V. 139, p. 3959.

Bird & Son Inc.—*Bonus to Employees*—

Employees received their second and third bonuses of the year on Dec. 28—an average of $150 for the two bonuses.

Last July the company gave a bonus of 4% of earnings for the first six months. It gave the same bonus for the last six months, and, in addition, a Christmas bonus of 5% of six months pay. Last year it gave just two semi-annual bonuses.—V. 139, p. 592.

Blaw-Knox Co.—*New Vice-President and Director*—

Directors on Dec. 21 elected Robert F. McCloskey director and Vice-President in charge of operations of the plants located at Blawnox, Pa., to replace Wayne Rawley, deceased.—V. 139, p. 3320.

Boardwalk Securities Corp., Atlantic City, N. J.—*Receivers Retained*—

Federal Judge John Boyd Avis, at Camden, N. J., on Dec. 14 continued in office the two temporary receivers for the corporation and postponed until Jan. 11 a hearing to determine why they should not be appointed permanently.—V. 134, p. 679.

Boss Manufacturing Co.—$3 *Extra Dividend Paid*—

An extra dividend of $3 per share was paid on the common stock, par $100, on Dec. 24 to holders of record Dec. 22. An extra of $1.50 per share was paid on Dec. 22 1933.

The regular quarterly dividend of $1 per share was distributed on Nov. 15 last, and similar distributions were made on Aug. 15, May 15 and Feb. 15 1934. On Nov. 15 1933 a dividend of $1.75 per share was paid, as against 25 cents per share disbursed in each of the five preceding quarters. On May 15 and Feb. 15 1932, $1 per share was paid on the above issue.—V. 138, p. 865.

Boston & Maine RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Operating revenues	$3,347,976	$3,433,944	$38,665,072	$38,505,924
Operating expenses	2,175,493	2,590,577	28,949,586	27,762,143
Net ry. oper. income	795,275	456,036	5,703,398	6,649,105
Net misc. oper. income	-------	-------	-------	*Dr*8,728
Other income	74,306	71,426	884,192	904,843
Gross income	$869,581	$527,512	$6,587,590	$7,545,220
Deductions (rentals, int., &c.)	634,895	644,115	6,993,046	7,185,155
Net income	$234,686	def$116,603	def$405,456	$360,065

Repair Shops Reopen—

The company's locomotive repair shops at Billerica, Mass., whicn have been closed since July will reopen on Jan. 2.

The reopening, together with the reopening of the passenger car repair shops at Concord, N. H., and the January program for the motor car repair shops at Keene, N. H., will give employment to approximately 650 skilled workers.—V. 139, p. 3474.

Bowman-Biltmore Hotels Corp.—*To Reorganize*

The company, operator of the Hotel Commodore and the Hotel Biltmore, has filed a petition in Federal Court seeking to reorganize under Section 77-b of the Bankruptcy Act.—V. 139, p. 2514.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Gross earns. from oper	$2,723,356	$2,412,866	$27,983,934	$26,262,881
Operating expenses	1,241,375	1,109,322	13,329,848	11,820,077
Net earnings	$1,481,981	$1,303,544	$14,654,086	$14,442,804

Note—Earnings continue to be adversely affected by the arbitrary action of the Brazilian authorities in abolishing the relationship of foreign currencies to milreis in determining certain of the rates for services as provided in the relevant concessions. Temporary rates have been imposed materially reducing the income from such services pending the findings of a commission to recommend permanent rates, which, in default of agreement, are to be settled by arbitration.—V. 139, p. 3320.

Brooklyn-Manhattan Transit Corp.—*Declares Result of Employee Elections Indicates Satisfaction with Representation Plan—Denies Jurisdiction of Regional Labor Board in Controversy with NRA.*—See "Chronicle" Dec. 22, page 3904. V. 139, p. 3960.

Bruck Silk Mills, Ltd.—*New Directors*—

Two new directors were elected to the board at the annual meeting held Dec. 14, these being W. H. Miner, and Hartland Molson.—V. 139, p. 3636.

(Edward G.) Budd Mfg. Co.—*New Director*—

Walter Colpitts has been elected a director and a member of the executive committee.—V. 139, p. 3960.

Buffalo (N. Y.) Insurance Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $3 per share on the capital stock, both payable Dec. 31 to holders of record Dec. 18. An extra dividend of $1 per share was paid on Sept. 29 last, $2 per share was paid on Dec. 30 1933, and $1 per share on Dec. 31 1931.—V. 139, p. 1862.

Bulolo Gold Dredging, Ltd.—*Makes Final Payment to Placer Development*—

At the annual meeting, Charles A. Banks, Managing Director, stated that the company had offered Placer Development, Ltd., 20,000 fully paid Bulolo shares as final payment for the Bulowat Burnside areas and that this offer had been accepted.

He also stated that, subject to the approval of shareholders of the two companies being obtained at general meetings to be held at an early date, Placer Development had agreed to transfer to the Bulolo company the whole of the Arnold property in consideration of an allotment of 5,000 fully paid Bulolo shares.—V. 139, p. 3960.

(F.) Burkhart Mfg. Co.—$1.10 *Preferred Dividend*—

The directors have declared a dividend of $1.10 per share on account of accumulations on the $2.20 cum. preferred stock, no par value, payable Jan. 1 to holders of record Dec. 26. This compares with a similar distribution made on Oct. 1 last, 70 cents per share distributed on Aug. 1 and 40 cents per share paid on Jan. 9 1934, the first dividend paid since the regular quarterly payment was 55 cents per share paid Oct. 1 1931. Accumulations following the Jan. 1 payment will amount to $3.85 per share.—V. 139, p. 2040.

(James) Butler Grocery Co.—*Mortgage Approved*—

The stockholders have approved a resolution of the directors to draw up a mortgage for $300,000 on the company's Long Island City property, to be used as collateral for an industrial loan from the Federal Reserve bank.—V. 139, p. 3475.

Cady Lumber Corp.—*Sale*—

Arthur J. McQuatters, receiver, will sell at public auction at the Court House of Conconino County, Ariz., on Dec. 31 the entire property of the company, including $600,000 20-year 1st mtge. 5% bonds, dated July 1 1918, $455,000 6% 2d mtge. note, dated Jan. 1 1921; 5,995 shares (par $100) of Apache Ry.—V. 136, p. 4273.

California Oregon Power Co.—*Preferred Dividends*—

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par $100, 75 cents per share on the 6% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par $100, all payable Jan. 15 to holders of record Dec. 31. Similar distributions were made on the respective issues in each of the five preceding quarters, prior to which payments were made at the regular quarterly rates.—V. 139, p. 3636.

Cambria & Indiana RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$88,515	$92,520	$108,738	$105,147
Net from railway	def68,320	30,589	48,932	28,168
Net after rents	def8,590	81,336	91,808	70,529
From Jan 1—				
Gross from railway	955,950	1,088,302	1,007,166	1,120,997
Net from railway	16,199	348,954	296,637	271,933
Net after rents	599,387	861,469	739,047	842,501

—V. 139, p. 3475.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Gross earnings	$371,827	$326,034	$3,791,463	$3,351,906
Operating expenses	132,088	97,465	1,296,810	1,006,465
Net earnings	$239,739	$228,569	$2,494,653	$2,345,441

—V. 139, p. 3803.

Canadian Industrial Alcohol Co., Ltd.—*New Director*

Claude S. Richardson, Montreal, was recently elected a director to fill the vacancy caused by the resignation of L. V. Wright, former Vice-President and General Manager.

The Canadian Press in dispatches from Montreal, Dec. 18, stated: "The entire sales policy of Canadian Industrial Alcohol Co., Ltd., will have to be reconsidered in January by directors if a payment due Jan. 1 by National Distillers Products Corp., of New York, in connection with the jointly owned American subsidiary, is not met, Gordon W .Scott, President, told shareholders at the annual meeting."

National Distillers had made one payment of $500,000, but had defaulted on a payment due last June. If the January payment also is defaulted, the matter will have to be considered by the board, Mr. Scott declared.

Describing the formation of the National Canadian Distillers, Inc., the American selling company jointly owned with National Distillers, Mr. Scott said the latter had agreed to put up $1,000,000 in cash, with Canadian Industrial Alcohol providing the equivalent in whiskey. This, it was later learned, was taken at $4.38 a gallon. Sales of the American company have been disappointing, Mr. Scott said. The sales organization, however, has been continually strengthened, but the future depends on whether the scheduled payment will be met in January.

The National Distillers Products Corp. issued the following statement:

National Canadian Distillers, Inc., is jointly owned by Canadian Industrial Alcohol Co., Ltd., and National Distillers Products Corp. and is the American sales agency for American-type Canadian whiskies previously produced by Canadian Industrial Alcohol Co., Ltd. National Distillers Products Corp. agreed to furnish $1,000,000 cash to National Canadian Distillers Corp., which it has done, and National Distillers Products Corp. has no further contractual obligations.—V. 139, p. 3803.

Canadian Marconi Co.—*To Amend Charter*—

The company will apply to the Canadian Parliament at the next session for passage of an act amending its charter to provide for an increase in the number of its directors and extension of its powers in respect of manufacturing and the taking of shares in companies with similar objects.—V. 139, p. 1233.

Canadian National Rys.—*Earnings*—

[All Inclusive System]

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Operating revenues	$13,782,020	$13,287,651	$151,548,021	$136,166,245
a Operating expenses	12,082,006	11,739,551	139,896,074	131,168,187
Net revenue	$1,700,014	$1,548,100	$11,651,947	$4,998,058

a Includes pensions.

Earnings of System for Third Week of December

	1934	1933	*Increase*
Gross earnings	$3,085,551	$2,817,254	$268,297

—V. 139, p. 3637.

Canadian Pacific Ry.—*Earnings*—

Earnings for Third Week of December

	1934	1933	*Increase*
Gross earnings	$2,534,000	$2,277,000	$257,000

—V. 139, p. 3960.

Celotex Co.—*Stockholders' Committee Supports Plan*—

The stockholders' committee of which Charles G. Cushing is Chairman has announced its support of the reorganization plan proposed by the reorganization committee, and recently modified. The modified plan had previously been approved by the first mortgage bondholders' committee and the debenture holders' committee. With this action by the stockholders' group, all classes of the company's security holders have now endorsed the plan.

The reasons advanced by the stockholders' committee for supporting the plan include:

The plan is expected to place the company in sound financial condition and provide a capitalization upon which it can be reasonably expected to show a satisfactory return.

The new capital, by receiving common stock instead of senior securities, does not place a prior lien burden on the company and the committee believes that the new money is being subscribed on a fair and reasonable basis.

The treatment accorded the preferred and common stock is more liberal than generally accorded in reorganizations. It is usually the rule that new money is given a senior position together with a large share of the equity as a bonus and in a large number of reorganizations common stockholders are either completely eliminated or given merely the right to purchase their way back into the company.

Deposits and pledges with the reorganization committee in support of the plan now represent more than 98% of the general creditors' claims, 62% of the first mortgage bonds, 60% of the debentures and more than one-half of the amount of preferred stock, common stock and voting trust certificates necessary to make the plan operative.

Members of the stockholders' committee, in addition to Mr. Cushing, are George L. Eastman, Marcellus Murdock, G. Hall Roosevelt and J. G Wray.

Plan Opposed by Another Committee—

Announcing that they will continue to oppose the present reorganization plan, a committee representing preferred and common stockholders has sent a letter to shareholders stating they hope by their opposition that "stockholders will fare substantially better than under the present plan." The letter is signed by Charles S. Hirsch of Hirsch, Lilienthal & Co.; Ferris Booth, 10 Exchange Place, Jersey City, and John G. Getz, General Motors Building, Detroit.—V. 139, p. 3803.

Central American Plantations Corp.—*Earnings*—

Earnings for Year Ended Sept. 30 1934

Total income from operations	$592,826
Operating expenses	390,639
General administration expenses	23,092
Net income	$179,094
Other income	650
Total income	$179,745
Interest paid	111,079
Provision for depreciation of buildings and machinery	31,089
Net profit for the year before provision for exchange loss	$37,577
Provision for exchange loss on loan payable	143,344
Previous net loss	$105,767
Previous deficit	410,021
Deficit as at Sept. 30 1934	$515,789

Canton Co. of Baltimore—*Bonds Called*—

The company will eliminate all bonded indebtedness when $1,000,000 of 5½% debenture bonds, due July 1 1940, are retired Jan. 1 at 101 and accrued interest.

Retirement of the debenture bonds will leave the entire capitalization in the form of 22,000 shares of common stock, practically all of which is owned by the Pennroad Corp. The Pennsylvania company acquired control in 1929.—V. 138, p. 4457.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$239,707	$218,706	$2,693,172	$2,622,807
Oper. exp., incl. taxes	162,724	159,402	1,904,948	1,785,032
Net revs. from oper.	$76,983	$59,304	$788,224	$837,775
Other income	23,392	22,492	276,719	259,051
Gross corp. income	$100,375	$81,796	$1,064,943	$1,096,826
Int. & other deductions	31,727	31,604	381,857	380,511
Balance	y$68,648	y$50,192	$683,086	$716,315
Property retirement reserve appropriations			439,395	443,828
x Dividends applicable to preferred stocks for period, whether paid or unpaid			107,797	108,271
Balance			$135,894	$164,216

x Regular dividends on $7 and $6 preferred stocks were paid on Nov. 1 1934. After the payment of these dividends, there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.

Note—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 3321.

Central Fire Insurance Co. of Baltimore—*Larger Div.*

A semi-annual dividend of 25 cents per share was paid on the capital stock, par $10, on Dec. 27 to holders of record Dec. 17. This compares with semi-annual distributions of 10 cents per share made from Jan. 1 1932 up to and including July 2 last, and a dividend of 25 cents per share paid on Jan. 2 1931.—V. 138, p. 2402.

Central Industrial Real Estate Trust—*To Reorganize*—

The company, owning warehouses and manufacturing plants in Detroit, Joliet, Ill.; Creskill, N. J.; West. St. Paul, Minn., and Chicago, filed a petition in Federal Court, Chicago, Dec. 22 to reorganize under Section 77-B of the Bankruptcy Act. Assets were shown as $3,769,373 at book value, and liabilities as $2,500,000—V. 138. p. 2997.

Central Properties, St. Louis, Mo.—*Final Reports Filed*

Final reports filed in Federal Court, St. Louis, by Nelson Cunliff, special master who sold the Ambassador, New Grand Central and Missouri Theater buildings at foreclosure last July, showed holders of bonds on the three buildings received $2,272,430 cash and credits on their bonds which had a face value of $5,955,400. The properties were sold to bondholders' committees.

The reports show holders of Central Properties first mortgage bonds, of which $4,040,500 were otustanding, received $1,548,794, including $245,669 cash to about 16% of the bondholders who did not deposit their securities with the committee, and $1,303,125 credit on bonds deposited. Expenses in this sale totaled $3,608, including a $1,500 fee to Mr. Cunliff. Central Properties Corp. held the Ambassador and New Grand Central Buildings.

According to the reports, holders of Missouri Building first mortgage bonds received $723,636 on $1,914,900 bonds outstanding. Of this, $99,783 cash went to about 13% non-depositing bondholders and $623,853 credits to depositing bondholders. Expenses in this sale amounted to $10,614, including $750 to Mr. Cunliff, $5,000 to David Levinson and Joseph H. Grand, attorneys, and $2,000 fees to Melvin L. Strauss and William R. Orthwein, trustees.

Under a reorganization plan, approved by Federal Judge Davis, new bonds, maturing in 15 years and carrying 5% interest to be paid out of income, were distributed among depositing bondholders to replace defaulted 6% old bonds.—V. 138, p. 3265.

Central Public Service Corp. (Md.)—*Reorganization Plan*

The Central Public Service Corp. and Central Gas & Electric Co., Southern Cities Public Utility Co. and Southern Cities Public Service Co. have filed petitions under Section 77-B of the Bankruptcy Act in the U. S. District Court for the District of Maryland. Those petitions, approved by that Court as properly filed under Section 77-B, stated that the above named corporations desired to effect a reorganization.

Pursuant thereto, a plan of reorganization was filed on Dec. 4 in these proceedings, called "Dec. 1 1934 plan of reorganization," which is a modification of "1934 modified plan of reorganization," proposed at a meeting of creditors held on Sept. 20 1934.

This proposed plan of reorganization is distinct and separate from the plan of readjustment of the affairs of Central Public Service Corp. and its subsidiaries, which was made effective on Aug. 1 1932 (V. 135, p. 1485). Under the 1932 readjustment plan approximately 92% of principal amount of the debt securities of the four companies affected by that plan made the exchanges offered.

Digest of "Dec. 1 1934 Plan of Reorganization"

Tax Claims—The United States of America claims certain sums on account of income taxes and possibly may claim additional sums on account of transfer taxes resulting from exchanges of securities under the plan for readjustment of the affairs of Central Public Service Corp. and its subsidiaries, effective Aug. 1 1932. The tax claims filed in the bankruptcy proceedings are direct tax claims against company for years 1927, 1928 and 1929, and tax claims against company as alleged transferee of Southern Cities Utilities Co. for taxes for the years 1927 and 1928.

Upon confirmation of the plan of reorganization and transfer of the assets of company and other companies to Central Public Utility Corp., as provided in the plan, Central Public Utility Corp. will pay to the U. S. Government $100,000 in cash in full settlement for all taxes of any kind and description claimed to be due to the U. S. Government from company and its subsidiaries.

Transfer of Assets to Central Public Utility Corp.—The trustee will retain sufficient cash to satisfy and pay the fees, commissions and expenses payable in the bankruptcy and receivership proceedings to date of transfer, and will transfer to Central Public Utility Corp. (Del.) all of the remaining assets and property.

Central Public Service Corp. Notes and Debentures—Central Public Utility Corp. holds $39,630,385 of notes and debentures of debtor, claims for $39,622,385 principal amount of which have been filed in the bankruptcy proceedings. These notes and debentures were acquired by Central Public Utility Corp. in exchange for its income bonds and voting trust certificates representing shares of its common stock, pursuant to a plan for readjustment of the affairs of Central Public Service Corp. and its subsidiaries, effective as of Aug. 1 1932, under which readjustment plan the holder of each $1,000 of notes or debentures of Central Public Service Corp. received $1,000 of Central Public Utility Corp. 20-year 5½% income bonds due Aug. 1 1952, and voting trust certificates representing 20 shares of common stock of Central Public Utility Corp.

The holder (other than Central Public Utility Corp.) of claims filed in respect of each $1,000 of Central Public Service Corp. notes or debentures of which there is $3,371,923 outstanding (as of July 6 1934), will receive $1,000 of 20-year 5½% income bonds of Central Public Utility Corp., interest on which will be cumulative from date of issue, and voting trust certificates representing 20 shares of common stock of Central Public Utility Corp.

Southern Cities Utilities Co. Debentures—The holder of each $1,000 Southern Cities Utilities Co. 30-year 6% sinking fund gold debentures series A, due Feb. 1 1958, of which there is $149,000 outstanding (as of July 6 1934), will receive $1,000 Consolidated Electric & Gas Co. collateral trust bonds 3%-6% B series due 1962, with Aug. 1 1934 coupon and all subsequent coupons attached.

Southern Cities Public Service Co. Debentures—The holder of each $1,000 Southern Cities Public Service Co. convertible 6% gold debentures due 1949, with all unmatured coupons attached, of which there is $667,500 outstanding (as of July 6 1934), will receive $1,000 Consolidated Electric & Gas Co. collateral trust gold bonds 3%-6% A series, due 1962, with all unmatured coupons attached.

These Consolidated Electric & Gas Co. bonds are on deposit with Baltimore Trust Co. as escrow agent under a certain agreement dated as of Aug. 15 1932 between Central Public Service Corp., Southern Cities Public Service Co. and Baltimore Trust Co., under the terms of which agreement the exchange now proposed is permitted.

The indenture trustee will be authorized and directed pursuant to order of the Court out of funds now or hereafter held by it to settle and pay in cash, upon presentation and surrender on or before May 1 1949, all coupons, matured or as and when hereafter maturing on said debentures, at the same rate per annum as is provided in the Consolidated Electric & Gas Co. bonds for which the said debentures were exchangeable under the readjustment plan of 1932.

Central Gas & Electric Co. Notes—The holder of each $1,000 Central Gas & Electric Co. three-year 5½% gold notes which matured Feb. 1 1933, of which there is $376,500 outstanding (as of July 6 1934), will receive $1,000 Consolidated Electric & Gas Co. five-year 6% gold notes due Aug. 1 1937, with the Aug. 1 1934 coupon and all subsequent coupons attached.

Portland Electric Power Co. Claim—Portland Electric Power Co. owns a note of Central Gas & Electric Co. in principal amount of $1,039,900, duly endorsed in blank by debtor, and has filed a claim in respect of this note both in the bankruptcy proceedings and also in the Central Gas & Electric Co. receivership proceedings. It has also filed claims aggregating $13,137.58 in receivership proceedings, representing interest on the note.

There will be delivered to Portland Electric Power Co. in full settlement of its claims as creditor of debtor and Central Gas & Electric Co. 45,000 shares of $6 cumulative preferred stock of Consolidated Elecrtic & Gas Co.

Central Gas & Electric Co. Creditor Claims—Creditors holding the remaining claims duly filed and allowed, including claims filed on account of coupons and tax refunds on Central Gas & Electric Co. three-year 5½% gold notes, will receive preferred stock of Consolidated Electric & Gas Co. on the basis of 4½ shares for each $100 of claims. No fractional shares will be issued to make adjustments, but the value of the fractional share required to settle will be paid in cash on the basis of $5 per full share, but no payments of cash will be made if the amount the creditors is entitled to on the above basis is les than $1.

Central Gas & Electric Co. $6.50 and $6.00 Dividend Series Preferred Stock—The holders of this tock, of which there are approximately 122,000 shares outstanding, will receive preferred stock of Consolidated Electric & Gas Co. on the basis of ½ share for each share of $6.50 and(or) $6 dividend series. No fractional shares will be issued to make adjustments, but the value of the fractional share required to settle will be paid in cash on the basis of $5 per full share of Consolidated Electric & Gas Co. preferred stock. For its present holdings of preferred stock of all classes of Central Gas & Electric Co., and upon surrender of the certificates therefor, Portland General Electric Co. is to receive 53,500 shares of preferred stock of Consolidated Electric & Gas Co.

Other Unsecured Claims of Debtor—Under the direction and supervision of the Court, the value of the cash and assets of debtor, after deducting all fees, commissions and expenses of the proceedings in bankruptcy, and tax claims available for distribution to creditors, will be determined and the value of the distributive share on the basis of the percentage each creditor would be entitled to receive, provided all creditors of debtor shared in said remaining cash and assets of debtor so payable to such unsecured creditors, will be paid by Central Public Utility Corp. in cash to all unsecured creditors who have allowed claims filed in the bankruptcy or these proceedings [except those provided for above], but including claims filed in respect of (*a*) coupons on debtors' notes and debentures, (*b*) coupons on Southern Cities Utilities Co. debentures, and (*c*) tax refunds in relation thereto, provided, however, that no payment will be made in cash where the amount to be received by the creditor on the above basis will be less than $1. —V. 139, p. 3150.

Charleston & Western Carolina Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$151,350	$147,115	$124,272	$163,385
Net from railway	42,533	37,296	24,498	23,195
Net after rents	30,972	25,840	16,355	7,064
From Jan 1—				
Gross from railway	1,765,200	1,737,930	1,510,102	2,316,135
Net from railway	544,094	584,209	308,843	612,048
Net after rents	350,512	394,600	148,400	363,935

—V. 139, p. 3637.

Chesapeake Corp.—*Bonds Listed*—

The New York Stock Exchange has authorized the listing of $18,000,000 10-year 5% convertible collateral trust bonds dated Dec. 1 1934 and due Dec. 1 1944, on official notice of issuance and distribution. Further details regarding this issue were given in V. 139, p. 3961.

Chevrolet Motor Co.—*Production on New Models Started*

Production on 1935 model Chevrolets started Dec. 26 at the Flint assembly plant and will be under way at eight other plants in a few days, it is announced. Production at the new Baltimore plant now under construction is scheduled to start in first week of February. This plant is the company's first major construction activity since 1929.

While making no prediction on 1935 production, M. E. Coyle, President, said the domestic sale quota had been tentatively set higher than in 1934. World production of Chevrolets, including cars built in the United States and Canada but exclusive of units fabricated in Europe and the Far East, will total approximately 870,000 passenger cars and trucks. The 1934 domestic sales quota was approximately 675,000 units, but domestic sales total for the year will be substantially over 700,000 units.

The 1935 Master De Luxe Chevrolets are entirely new in appearance, Mr. Coyle said. The new standard line does not differ radically in appearance from the 1934 car.—V. 139, p. 3804.

Chicago Daily News, Inc.—*Exchange Offer*—

The debenture holders have been offered an opportunity for an exchange of their old debentures, which mature Jan. 1 1936, for a new issue of 10-year 5% debentures maturing Jan. 1 1945.

The original issue of debentures was for $8,000,000. During the last nine years this issue has been reduced approximately $4,000,000, or at the rate of $434,000 a year.

The proposal contemplates the exchange for those debenture holders who desire to make an exchange, and the redemption of the balance of the issue in cash.—V. 139, p. 3962.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings, Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1933	1932	1931	1930
Gross earnings	y$5,489,825	x$5,515,167	x$6,004,335	x$6,028,916
Expenses, taxes and int.	3,091,631	3,610,236	3,883,557	3,859,995
Net income	$2,398,193	$1,904,931	$2,120.778	$2,168,921
Preferred dividends	390,000	390,000	390,000	390,000
Balance	$2,008,193	$1,514,931	$1,730,778	$1,778,921
Earns. per sh. on com.	$30.87	$23.30	$26.62	$27.36

x Exclusive of earnings from real estate. y Including earnings from real estate.

Balance Sheet Dec. 31

Assets—	1933 $	1932 $	*Liabilities—*	1933 $	1932 $
Investments	30,096,456	30,096,456	Preferred stock	6,500,000	6,500,000
Interest, accounts receivable	429,789	418,789	Common stock	6,500,000	6,500,000
Cash, collateral	199,599	360,874	Bonds	14,000,000	14,000,000
			Int. & accts. pay.	442,500	488,950
			Accum. interest	165,000	165,000
			Unp'd divs. & coup.	4,800	3,125
			Income tax	7,950	8,029
			Surplus	3,105,594	3,211,015
Total	30,725,844	30,876,119	Total	30,725,844	30,876,119

Contingent Liabilities—Bonds guaranteed as to principal and interest: Chicago Junction RR. Co. 4% bonds, due March 1 1945, $2,327,000; Central Mfg. District 5s, 5½s and 6s bonds, due serially 1933-1941, $2,250,000.—V. 138, p. 1922.

Chicago & North Western Ry.—*Air-Conditioning Program*—

The air-conditioning program of the company for 1935 provides for the equipment of 135 cars according to R. Thomson, passenger traffic manager.

Included in the program are 66 standard and tourist sleeping cars, 37 coaches and 32 dining, parlor and observation cars.

The program will give the road and its connecting lines 24 completely air-conditioned trains operating into and out of Chicago.—V. 139, p. 3962

RFC Loan Modified—

The Interstate Commerce Commission has modified its certificate of Sept. 29 1932 approving a loan of $12,461,350 by the Reconstruction Finance Corporation to the company, by permitting the RFC to waive payment of dividends by the Superior Coal Co. (whose stock is pledged as collateral for the loan) for the quarterly dividend periods ending Dec. 31 1934 to and including Dec. 31 1935.

Commissioner Mahaffie, dissenting, said:

"Among the items of collateral for the existing loans to the Chicago & North Western Ry. is the assignment of dividends of its subsidiary coal company at the rate of $400,000 per year. It is proposed to release the company for one year from its obligations in that regard.

"As I see it, we are justified in approving such a release only if we can make the finding that the loans to the applicant are now more than adequately secured. I am unable to join in that finding."—V. 139, p. 3962.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

November—	1934	1933	1932	1931
Gross from railway	$6,950,205	$6,784,484	$6,735,772	$7,926,568
Net from railway	1,310,934	1,533,772	1,165,507	1,542,753
Net after rents	398,482	644,297	129,884	384,673
From Jan. 1—				
Gross from railway	81,150,869	79,238,051	78,319,320	103,725,336
Net from railway	17,040,825	19,856,123	11,496,244	20,693,632
Net after rents	6,232,339	8,317,415	def805,591	7,740,175

Reduced RFC Loan Asked by Road—

The management voted Dec. 21 to accept a loan of only $3,500,000 out of a possible $4,000,000 from the Reconstruction Finance Corporation. Originally the road had asked for a loan of $9,000,000, but the Interstate Commerce Commission demanded the pledging of all the collateral offered for such a loan by the company in return for a loan of only $4,000,000.

The Commission required that for a $4,000,000 loan the road pledge $6,000,000 of its 1st & ref. 6% bonds of 1943 and its equity in the Milwaukee Land Co. For a loan of $3,500,000 the company was required to pledge only the bonds. See also V. 139, p. 3962.

Chicago Rock Island & Pacific RR.—*Reorganization Not Feasible Now*—

The present revenues of the road are too low to permit formulation of any reorganization plan acceptable to security holders, the Interstate Commerce Commission, or the Court, the trustees have informed the ICC.

The three trustees, Frank O. Lowden, James E. Gorman and Joseph B. Fleming, stated their position in a letter dated Dec. 19. It was in reply to a message from O. E. Sweet, director of the ICC Bureau of Finance, requesting information on any moves made towards reorganization of the road.

Since the general meeting of creditors in New York on Oct. 11, the trustees said, other meetings have been held with representatives of individual groups. No one has suggested that a reorganization would be advisable but the trustees are continuing to collect data to facilitate the preparation of a recapitalization plan at the "earliest possible time."—V. 139, p. 3804.

Chicago St. Paul Minneapolis & Omaha Ry.—*Abandonment*—

The Inter-State Commerce Commission on Dec. 14 issued a certificate permitting the company to abandon that part of its Spring Valley branch line which extends from Elmwood to Weston, 8.91 miles, all in Pierce and Dunn Counties, Wis.—V. 139, p. 3638.

Chilean Nitrate & Iodine Sales Corp.—*Int. Payments*—

Accumulated interest due and payable for the six months' period ending Dec. 31 1934, on the sinking fund 5% income debentures, due June 30 1968, will be paid at the rate of 2½% on and after Dec. 31 1934, upon presentation and surrender of Coupon No. 2 appurtenant to the debentures at Guaranty Trust Co., 140 Broadway, New York City, or at any of the other paying agencies stated on the coupon.

Cincinnati Street Ry. Co.—*Wage Increase*—

An arbitration board has awarded the employees of the company represented by the Amalgamated Association of Street Electric and Motor Coach Employees an increase of 5 cents an hour from next Jan. 1 to July 1, next, An increase of 4 cents was also awarded, effective from last July 1 to Jan. 1 1935, making the net increase next year 1 cent.

The union had asked for an increase of 13 cents. Other adjustments of working conditions and pay increases were awarded to minor groups of employees and for special work.—V. 139, p. 2517.

Cities Service Power & Light Co.—*Write-Up Charged*—

Charges that the company, holding concern for the Henry L. Doherty electric power and street railway properties, "wrote up" their assets $69,000,000 between 1924 and 1930, were made before the Federal Trade Commission on Dec. 20.

Randolph K. Ogle, Commission examiner, testified that the principal write-up occurred in 1924, when Cities Service Power & Light Co. was organized to take over subsidiary properties held by the Cities Service Co.

Robert Burns, Cities Service counsel, challenged the accuracy of the valuation, contending the examiner arrived at his "write-up statistics" by comparing original cost of the properties between 1910 and 1913 with values in 1924.

Mr. Ogle said Cities Service Power & Light Co. paid Cities Service Co. more than $100,000,000 in cash, bonds, preferred and common stock, for its securities on these properties. He said this was $59,000,000 more than Cities Service Co.'s original investment.

Cities Service Power & Light Co. he continued, then entered the acquired securities on its own books at $109,187,645, a total writeup of $69,129,793 or 173% more than Cities Service Co. had carried them.—V. 139, p. 1863.

Cleveland Tractor Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1934	1933	1932	1931
Operating profit	$250,928	loss$49,431	loss$590,093	$13,150
Other income	51,863	37,347	37,611	98,386
Total income	$302,791	loss$12,084	loss$552,482	$111,536
Depreciation	186,862	181,375	410,788	411,576
Other charges	------	------	------	22,406
Inventory adjust. (net)	13,603	28,213	373,515	162,111
Provision for uncoll. & doubtful rec	24,515	21,500	211,521	150,000
Net loss	$77,811	$243,171	$1,548,305	$634,557
Earns. per sh. on 220,000 shs. com. stk. (no par)	$0.35	Nil	Nil	Nil

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$264,543	$293,077	Accounts payable	$324,829	$342,026
Due from U. S. Government	93,141	198,898	Notes payable	100,000	------
a Notes, accepts., accts. rec., &c	409,333	271,334	Accrued county & corporate taxes	49,593	51,128
b Inventory	1,049,830	831,640	Customers' credits and deposits	21,585	20,246
Other assets	55,907	57,482	Unpaid wages and commissions	40,119	28,562
Real est. not used in operations	112,533	112,533	Deferred income	17,325	9,866
d Land, buildings, mach'y, equip., &c	799,694	844,908	Reserve for gen. contingencies	175,476	173,820
Prepaid expenses, inventory of supplies, &c	34,936	28,953	c Capital stock	1,100,000	1,100,000
			Capital surplus	1,156,349	1,156,349
			Profit & loss deficit	165,360	243,171
Total	$2,819,917	$2,638,826	Total	$2,819,917	$2,638,826

a After reserves of $65,367 in 1934 and $74,641 in 1933. b After reserve of $219,982 in 1934 and $174,474 in 1933. c Represented by 220,000 no par shares. d At depreciated value in use based upon valuation determined by independent engineering survey.—V. 137, p. 4364.

Collingwood Terminals, Ltd.—*Reorganization Approved*

Shareholders have approved of a reorganization plan which wipes out all arrears in dividends on the old preferred stock and allows the company to make a fresh start. The scheme only remains to be approved by the Court but it is believed this approval will be forthcoming within a few weeks.

Under the proposal the authorized 5,000 preferred shares will be converted into 25,000 new non-cumulative preference shares on the basis of five-for-one. As only 2,669 of the present preferred shares are outstanding, there will be 13,345 of the new shares outstanding.

Except for the fact that the new preferred have prior rights of $20 each in liquidation in all other respects they rank equally with the 25,000 outstanding shares of common. Both carry the same voting privileges and both will share alike in dividends.

The new scheme leaves the mortgage of $717,000 held by the Town of Collingwood as the only prior charge on the company's books and it is understood that this is in good shape, with no arrears of interest charges.—V. 139, p. 1080.

Clinchfield RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$414,974	$404,624	$358,355	$451,594
Net from railway	160,280	170,608	141,711	177,630
Net after rents	151,792	169,690	109,185	132,485
From Jan 1—				
Gross from railway	4,793,473	4,444,443	3,665,245	5,041,189
Net from railway	2,021,874	1,982,146	1,175,508	1,750,537
Net after rents	1,887,676	1,719,960	663,355	1,381,864

—V. 139, p. 3638.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

9 *Months Ended*—	Dec. 1 '34	*Nov.* 25 '33
Net loss after taxes, depreciation, &c	$254,780	prof$847,159
Earns. per sh. on 565,000 no par shs. com. stock	Nil	$0.91

—V. 139, p. 2673.

Columbia Mills, Inc.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable Dec. 31 to holders of record Dec. 24, as compared with dividends of $1.75 per share paid on July 2 last, $1 per share paid on April 2, and 50 cents per share each quarter from Jan. 2 1933 to and including Jan. 2 1934. In addition, an extra distribution of $1 per share was made on Dec. 22 1933.—V. 138, p. 4459.

Columbus & Greenville Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$93,435	$109,335	$69,053	$118,997
Net from railway	16,172	31,879	4,264	18,084
Net after rents	10,590	24,513	4,097	11,732
From Jan. 1—				
Gross from railway	801,420	757,981	685,967	1,017,219
Net from railway	31,767	115,751	def56,571	116,110
Net after rents	7,483	108,350	def52,285	85,851

—V. 139, p. 3477.

Commercial Solvents Corp.—*Sells Pigment Unit*—

See E. I. du Pont de Nemours & Co. below.—V. 139, p. 2673.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$9,768,405	$9,274,938	$114,562,788	$108,729,206
Oper. exps., incl. maintenance & taxes	4,900,886	4,509,164	56,738,076	50,568,596
Fixed charges *	3,333,505	3,332,863	39,864,113	40,366,942
Prov. for retire. reserve	813,609	795,894	9,724,493	9,530,412
Dividends on pref. stock	749,733	749,722	8,996,686	8,996,167
Deficit	$29,330	$112,706	$760,582	$732,911

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by the Commonwealth & Southern Corp.

Note—This statement reflects the usual accounting practices of the corporation and its subsidiaries on the basis of interim figures and is subject to audit and end-of-year adjustments.—V. 139, p. 3963.

Community Water Service Co. (Del.)—*Stock Auctioned*

Adrian H. Mueller & Son sold on Dec. 21 at public auction 896,500 shares of the common stock of the company to unidentified person for $1 a share. This stock represents the controling interest in the company which was pledged with the Chemical Bank & Trust Co.—V. 139, p. 758.

Como Mines—*Trading Suspended*—

The New York Produce Exchange on Dec. 13 suspended from trading the capital stock, $1 par, "because it has been concluded on the basis of the facts established that part of the issue, not registered under Securities Act of 1933, should have been registered." The suspension is effective pending clarification of status of that part, the announcement said.

The Los Angeles Stock Exchange also suspended trading for the same reason.

The company has stated that it will make immediate application for registration under the Securities Act of 1933 of the unregistered part of its stock. The company also has expressed intention to apply thereafter for permanent registration of its stock on a national securities exchange.

C. P. Francnot, President of the company, states that although not agreeing in principle with the technical interpretation of the Securities Exchange Act adopted by the Commission as applied to a certain portion of stock of Como Mines which was outstanding and listed prior to the passage of the Act, "nevertheless it is our desire to comply with their views and therefore we have already started preparation of the necessary papers for the registration and the listing of the stock on the New York Curb."

Connecticut Investment Management Corp.—*Offer for Stock*—

The Allied Distributors, Inc., recently addressed a letter to stockholders of the corporation amplifying a previous offer to exchange common shares of Equity Corp. for Connecticut Investment Management stock. In the latest letter it offers a basis for exchange of Equity $3 conv. pref. for CIMC stock on a basis of one share of Equity pref. for 8.8 shares of CIMC.

Harrison B. Freeman, President of CIMC, has advised against the exchange.—V. 138, p. 330.

Consolidated Gas Co. of New York—*Common Dividend Reduced*—

The directors on Dec. 27 declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 11. This compares with 50 cents per share distributed in each of the three preceding quarters, 75 cents per share paid on March 15 last, and Dec. 15 1933; 85 cents per share on Sept. 15 and June 15 1933, and $1 per share paid each quarter from Dec. 16 1929 to and including March 15 1933.

George B. Cortelyou, President, issued the following statement:

Increases in taxes and operating costs, together with the effects of reductions in electric rates and revenues in 1931 and other subsequent reductions in lesser amounts aggregating $11,000,000 a year have combined to produce conditions under which the quarterly dividend must prudently be cut in half.

The responsibility of the company is not only to its customers and employees, but also to 120,000 stockholder investors, about 81,000 of whom own less than 50 shares each. The investors in our bonds and preferred stocks include insurance companies, savings banks, trust estates, and other fiduciaries.

Operating taxes have become more than $1 per month per meter on the lines of the companies of the Consolidated system. The average electric bill in New York City for residential use is only $2.41 per month, and the average gas bill for residential use only $2.18 per month. Taxes for 1935 are indicated as amounting to more than $4.50 a share of outstanding common stock of the Consolidated Gas Co. Existing volume of business and revenues are insufficient to meet such tax burdens.

Under all of the circumstances confronting the companies it seemed advisable to reduce further the amount of the quarterly dividend payment.

Meanwhile, the trustees of the company will put forth every effort to protect the investors, employees and customers and to pursue such a course as will meet the present situation in a fair and constructive way.

This company has for more than fifty years lived in and grown with this community which it serves. It is plain common sense that ways

must be sought for working out present problems along lines consistent with good business, good citizenship, and fair treatment for all concerned.

New Trustee Elected—

Oscar H. Fogg, a Vice-President, was elected a member of the board of trustees.—V. 139, p. 3963.

Consolidated Publishers, Inc.—*To Pay Interest—*

The company has notified the New York Curb Exchange that the interest due Jan. 1 1935 on the 10-year collateral trust 6¾% sinking fund gold notes due July 1 1936, stamped 7¼% due July 1 1939, in accordance with agreement dated May 28 1934 will be paid at the rate of $32.63 per coupon on the reduced face value of $900 per $1,000 note.

Accordingly, the committee on securities of the N. Y. Curb has ruled that stamped notes be quoted "ex-interest" $32.63 on Jan. 2 1935; that the notes shall continue to be dealt in "flat" and to be a delivery against transactions made on and after Jan. 2 1935, must carry the July 1 1935 and subsequent coupons.—V. 139, p. 2359.

Consumers Power Co.—*Earnings—*

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$2,370,630	$2,186,650	$28,466,469	$25,975,324
Oper. exps., incl. maintenance and taxes	1,179,231	1,032,710	13,246,929	11,800,981
Fixed charges	390,192	385,856	4,668,686	4,654,091
Prov. for retire. reserve	237,500	232,000	2,844,500	2,784,000
Divs. on preferred stock	350,454	347,279	4,186,490	4,163,994
Balance	$213,252	$188,803	$3,519,863	$2,572,256

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end-of-year adjustments.—V. 139, p. 3477.

Coronet Phosphate Co., N. Y.—*Smaller Dividend—*

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable Jan. 2 to holders of record Dec. 27. This compares with $2 per share paid on Oct. 1 last. $1 per share distributed on July 2, April 2, and Jan. 20 1934, and $1.50 per share paid on Jan. 2 and April 1 1931.—V. 139, p. 2043.

Cream of Wheat Corp.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly payment of 50 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 22. A similar extra payment was made on Jan. 3 1933 and 1932 and in January and July of 1931 and 1930.—V. 139, p. 3806, 2517.

Cudahy Packing Co.—*Annual Report*—E. A. Cudahy, Chairman of the Board, says in part:

The net earnings for the year, $1,968,262, represent a profit for the common stock outstanding of 5.94%, or $2.97, per share [after deducting special profit and loss debits, consisting of investments written down, $266,767, and premium on bonds and debentures retired and called for retirement, $7,794].

The total net sales increased from $124,300,000 in 1933 to $151,400,000 in 1934. This increase of over $27,000,000 is mainly due to higher market prices. Volume was well sustained, however, our sales tonnage showing a substantial increase

The balance sheet is somewhat more detailed than it hitherto has been and shows some rearrangement and adjustments, particularly in the fixed assets.

The item "farm and mineral lands" does not represent properties acquired within the year but is simply the transfer to a new account of properties previously carried under the caption "packing and other manufacturing plants." The reduction in "reserve for depreciation" is due to the elimination from that account of depletion representing mineral removed and used in our own manufacturing processes. The same amount has been deducted from the fixed asset values, so that the net value of these assets as shown on the balance sheet has not been affected by this adjustment.

The charge of $439,020 to surplus is the result of an adjustment in the value of certain or our properties to actual cost.

Not since the company purchased its first carload of live stock, over 47 years ago, has it been confronted with so many entirely new problems as during the past year.

The processing tax on the live weight of hogs slaughtered, commencing at ½c. per pound in November of last year, increasing to 2¼c. per pound on March and still continuing at that rate, has cost us between nine and 10 million dollars for the year. This in part was our contribution to the $101,945,334 which the Agricultural Adjustment Administration recently stated was paid to "Corn-Hog Farmers" up to Oct. 1. In view of the close association of our industry with agriculture, and the fact that the prosperity of the one in a great measure depends upon the prosperity of the other, it is especially gratifying that we could participate so substantially in assisting the farmer.

Our expenditures for wages and salaries in 1934 were $4,000,000 in excess of 1933 and the number of our employees is greater to-day than at any time.

In addition to the processing taxes and advancing labor rates, the higher prices of live stock and supplies also contributed to advance the cost of our products until in the case of pork there was a decided falling off in demand. Fortunately, however, the price of cattle had not advanced so materially, and it followed that a reduced demand for pork was offset by an increased demand for beef, so readily does the public taste adjust itself to the family pocketbook.

Our major problem of the year may be briefly stated. Could we maintain the high quality of our product and dispose of it in a keenly competitive market at a price to cover its increased cost and in addition return the company a margin of profit? I think the consolidated income statement for the year shows that this problem has been solved, and while the profit on sales averages considerably less than ¼c. a pound, yielding a very modest return on the capital investment, I think under present industrial conditions we should be satisfied with the result.

While at the present time there is much conjecture as to the possible extent of Government control of business, I think a growing appreciation in the minds of those in authority that the restoration of prosperity can only be effected through the revival of industry is daily becoming more evident.

Viewing the next year in the light of present conditions, we may look for higher live stock and meat prices—regulated production and the drought of last summer can only lead to this conclusion. As industrial conditions improve, the market for live stock and meat products will promptly respond.

Consolidated Income Statement

Years Ended	Oct. 27 '34 $	Oct. 28 '33 $	Oct. 29 '32 $	Oct. 31 '31 $
Total sales	151,390,723	124,278,387	133,313,687	181,482,142
Paid for live stock	76,345,168	67,157,771	71,203,955	104,179,843
Mfg., selling, &c., exp	69,731,390	52,970,323	59,101,512	72,908,336
Net income	5,314,165	4,150,293	3,008,220	4,393,963
Miscellaneous income	123,710	89,550	265,409	202,936
Total income	5,437,875	4,239,843	3,273,629	4,596,899
Depreciation	1,481,344	1,036,610	1,036,239	1,026,680
Int. (incl. amortization of disc. on funded debt)	1,144,389	1,137,264	1,251,405	1,394,228
Contribution to pension trust	150,000	------	------	------
Miscell. other charges	5,319	------	------	------
Reserve for Federal taxes	414,000	252,203	80,000	166,000
Special. p & l. debits	274,561	------	------	------
Net profits	1,968,262	1,813,766	905,985	2,009,991
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Common div. (5%)	1,168,746	1,116,262	(7¼)1519353	(8)1869,956
Balance	220,981	118,969	def1,191,903	def438,500
Total profit & loss surp	9,456,396	9,533,903	9,026,116	10,218,018
Shares of common stock outstanding (par $50)	467,489	467,489	467,489	467,489
Earns. per sh. on com. stk.	$2.97	$2.64	$0.70	$3.06

Consolidated Balance Shee

[Consolidating all wholly owned subsidiaries]

Assets—	Oct. 27'34. $	Oct. 28'33. $	*Liabilities—*	Oct. 27'34. $	Oct. 28'33. $
Cash	5,549,012	5,204,311	Notes payable	10,949,500	4,733,500
Accounts receiv	8,552,343	6,482,503	Accounts payable	934,600	2,007,660
Notes receivable	23,566	175,747	Processing tax	1,329,853	------
Inventory	21,000,446	16,204,928	Due officers and employees	993,382	------
Special deps. under State compensation acts	30,000	------	Bond and note int. accrued	173,236	180,949
Investments in and advs. to affil. companies—			Reserve for Federal tax	447,092	265,000
Stocks	580,582	} 1,260,666	Pref. divs. payable	289,267	289,268
Advances	140,000		Sink. fund 5½% debentures	10,602,500	10,825,700
Other investments	569,937		5% 1st mtge. gold bonds, 1946	6,421,200	6,737,500
Fixed assets	x35,892,513	35,888,191	Purch. money mtge	178,000	172,000
Old Dutch Clenser advertis'g invest.	750,000	750,000	6% pref. stock	2,000,000	2,000,000
Prepaid insurance and interest	147,725	264,038	7% pref. stock	6,550,500	6,550,500
Bond and note discount	372,152	440,045	Common stock ($50 par)	23,374,450	23,374,450
Deferred charges	91,705	------	Capital surplus	1,713,528	} 9,533,903
			Earned surplus	7,742,867	
Total	73,699,979	66,670,430	Total	73,699,979	66,670,430

x Real estate, buildings, machinery, &c. appraised value at Oct. 30 1915 (date of reorganization) plus subsequent additions at cost—Packing and other manufacturing plants, $31,039,315; sales branches, $6,798,694; car and refrigerator line, $3,338,859; farm and mineral lands, $1,290,090; total, $42,466,960; less, reserve for depreciation, $6,574,447.—V. 139, p. 2992.

Crown Consolidated Mines Co.—*Stock Suspended—*

Trading in shares of the company was suspended by the Montreal Curb Market on Dec. 22 1934 until further notice, because the Curb had been "notified the balance of underwriters' subscription for stock in the company, represented by note payable Dec. 31 1934, will not be paid in full on the maturity date."—V. 139, p. 1081.

Crystal Tissue Co.—*Common Dividends Resumed—*

A dividend of 12½ cents per share was paid on the no-par common stock on Dec. 1 to holders of record Nov. 20. This is the first distribution made on this issue since April 1 1931.

A semi-annual dividend of $4 per share will be paid on the 8% cumulative preferred stock, par $100 on Jan. 1 to holders of record Dec. 20. Previous distributions on this issue were as follows: $4 per share on July 1 1934, Jan. 30 1934, Dec. 28 1933; $8 per share on July 1 1933; $4 per share on June 1 1932, July 1 1931 and Jan. 1 1931.—V. 139, p. 3152.

Davison Chemical Co.—*Trustees Appointed—*

By orders entered in the U. S. District Court for the District of Maryland Dec. 18 1934, Chester F. Hockley and Henry E. Triede were appointed temporary trustees of this company and of Davison Realty Co. A hearing will be held before the Court on Jan. 16 to determine whether the appointments shall be made permanent.—V. 139, p. 3638.

Delaware & Hudson RR.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$1,834,834	$1,967,197	$1,801,299	$2,305,691
Net from railway	99,183	270,920	8,437	528,157
Net after rents	54,945	210,068	def43,319	534,447
From Jan. 1—				
Gross from railway	21,361,641	20,294,977	21,343,595	28,596,989
Net from railway	1,910,824	1,717,860	936,677	4,795,084
Net after rents	1,285,833	882,152	def15,395	4,119,038

—V. 139, p. 3478.

Delaware Lackawanna & Western RR.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$3,462,199	$3,650,522	$3,709,924	$4,257,230
Net from railway	672,187	685,517	780,736	766,503
Net after rents	272,673	347,879	277,894	351,470
From Jan. 1—				
Gross from railway	41,028,205	39,734,961	42,777,440	54,377,092
Net from railway	8,433,798	8,017,482	8,668,124	11,779,651
Net after rents	4,261,415	3,195,629	3,576,849	6,698,340

—V. 139, p. 3639.

Denver & Rio Grande Western RR.—*Earnings—*

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$1,689,811	$1,737,816	$17,641,394	$15,614,084
Operating expenses	1,377,605	1,014,994	13,517,406	10,925,024
Net railway oper. income	64,987	518,065	2,041,586	2,996,925
Available for interest	50,507	502,559	2,154,025	2,894,089
Int. on funded debt	454,044	445,548	4,939,927	4,935,630
Net ncome	def$403,536	$57,010	def$2785,902	def$2041,540

To Consider Reorganizing—

The directors are scheduled to meet Jan. 12, at which time it is understood plans for the contemplated financial reorganization of the road will be further discussed. The plan is expected to be submitted to security holders of the road before the close of next month.

Listing—

The Governing Committee of the New York Stock Exchange at a meeting held Dec. 26 adopted the recommendations of the Committee on Stock List to list the following securities: Rio Grande Western Railway $2,501,000 additional 1st consol. mtge. 4% gold bonds, due April 1 1949, and Denver & Rio Grande RR. $1,753,000 additional 1st consol. mtge. 4% gold bonds, due Jan. 1 1936.—V. 139, p. 3963.

Denver & Salt Lake Ry.—*RFC Takes Over Operation—To Safeguard Loans—Change in Personnel—*

The Reconstruction Finance Corporation made its first move Dec. 21 to exercise its powers as the railroads' banker by naming Wilson McCarthy, a former directors of the government agency, as President of the Denver & Salt Lake Ry.

The appointment was made under the specific terms of a contract for a loan from the RFC to the Denver & Salt Lake Western Ry., controlling the D. & S. L. The contract stipulated as a condition for a loan of $3,182,150 to the D. & S. L. W. to finance the purchase of the minority interest in the D. & S. L., that only operating officials approved by the RFC should serve on the D. & S. L.

The step was taken in Denver, when RFC loan funds were turned over to the D. & S. L. W. As provided in the contract with the RFC, two voting trustees and directors of the D. & S. L., which leases the Moffatt tunnel, resigned.

While the Denver & Salt Lake owes no money to the RFC, the government Corporation controls it because all the D. & S. L.'s stock is pledged as collateral for the $3,182,150 loan to the D. & S. L. W. and for loans aggregating $7,581,000 made to the Denver & Rio Grande Western.

W. R. Freeman, who resigned as President of the Denver & Salt Lake, will continue a director of the road and will represent the RFC on the board. Other representatives of the government agency on the board will be: A. A. Berle, Jr., attorney for the railroad division of the RFC, with Donald C. Broomfield of Denver and George H. Burr, both former board members, continuing. These with the new President, Judge McCarthy, will give the RFC control of the board.

The other four members are: L. W. Baldwin and Horace Stringfellow, representing the Missouri Pacific, and T. M. Schumacher and E. W. Mason, representing the Western Pacific.

The D. & R. G. W. exercised its option and purchased the minority stock of the Denver & Salt Sake at $155 a share. This stock has been delivered by the trustee to the RFC.

The "Wall Street Journal" Dec. 22 states:

The position of the three railroad companies may be described as follows:

The Denver & Salt Lake is an operating company with 50,000 shares or voting trust certificates of stock outstanding. Its strategic importance lies in the fact that 129 miles of its road is between Orestod, one terminus of the Dotsero cut-off, and Denver, Purchase of its stock was begun by the Denver & Rio Grande Western several years ago, and a controlling in-

terest obtained by early 1931. On Sept. 30 1932, under an Interstate Commerce Commission ruling, the Denver & Rio Grande Western was required to deposit 20,530 of the shares it owned as collateral for its obligation to purchase at $155 a share an additional 20,530 shares of D. & S. L. It was for purchase of these additional shares that funds were advanced by the RFC Dec. 21.

The Denver & Salt Lake Western was organized by the D. & R. G. W. to build the Dotsero cut-off, 30 miles of road from Orestod to Dotsero, to link the D. & S. L. with the D. & R. G. W., and shorten running time from Denver to the Pacific Coast by seven hours. With RFC funds, totaling $3,631,000, the cut-off was built, and the D. & S. L. W. issued stock for the amount of the RFC's advances. This stock is owned by the D. & R. G. W., but is pledged with the RFC.

The D. & R. G. W. is controlled jointly by the Van Sweringen dominated Missouri Pacific and by the Western Pacific, controlled by the Arthur Curtiss James interests. The RFC, through loans has important interests in all three carriers.

In placing its representative on the D. & S. L., the RFC is in a strategic position. The line is an essential portion of a new trans-continental route, and controversies may arise between the D. & S. L. and the D. & R. G. W. over contracts between the two. The RFC was described as being "anxious to keep in touch with the whole situation," and felt it could not do so unless it had more direct contact than had existed previously.

From its inception, the plan of a transcontinental line, using the D. & S. L. and the Moffatt Tunnel, was beset with difficulties. Minor troubles finally developed into a major conflict between the Van Sweringens and the Arthur Curtiss James interests. Both were involved in the D. & R. G., but their interests conflicted. Building of the cut-off also was delayed by dwindling resources of the D. & R. G. W. Finally, with funds borrowed from the RFC, it was finished and opened last summer.—V. 139, p. 3639.

Detroit & Mackinac Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$59,357	$52,767	$62,258	$73,401
Net from railway	19,958	15,478	11,074	18,164
Net after rents	17,558	9,986	6,305	11,365
From Jan. 1—				
Gross from railway	594,930	559,708	717,817	951,398
Net from railway	118,493	89,076	151,015	270,764
Net after rents	125,261	47,934	107,769	200,901

—V. 139, p. 3478.

Detroit Street Rys.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$1,193,454	$1,102,525	$16,026,147	$12,935,106
Operating expenses	873,607	875,049	12,419,824	9,406,777
Taxes assign. to oper	71,953	74,817	860,924	1,110,125
Operating income	$247,893	$152,658	$2,745,397	$2,418,203
Non-oper. income	2,844	18,805	40,294	63,587
Gross income	$250,738	$171,464	$2,785,692	$2,481,791
Deductions	152,327	158,828	1,884,984	1,938,497
Net income	$98,410	$12,636	$900.708	$543,293

—V. 139, p. 3324.

Detroit Toledo & Ironton RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$349,180	$289,734	$281,012	$313,417
Net from railway	123,513	92,851	78,835	65,548
Net after rents	73,232	48,550	24,010	500
From Jan 1—				
Gross from railway	5,297,700	3,647,105	3,814,653	5,356,001
Net from railway	2,559,140	1,432,414	971,942	1,628,320
Net after rents	1,767,142	945,376	417,681	929,342

—V. 139, p. 3478.

Detroit & Toledo Shore Line RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$230,008	$201,527	$219,525	$211,818
Net from railway	117,567	89,454	121,940	89,801
Net after rents	52,999	26,792	61,521	31,651
From Jan. 1—				
Gross from railway	2,670,017	2,323,071	2,046,513	2,653,215
Net from railway	1,385,325	1,141,045	914,682	1,147,168
Net after rents	663,442	465,645	294,101	394,585

—V. 139, p. 3639.

Discount Corp. of N. Y.—*$8 Extra Dividend*—

The directors have declared an extra dividend of $8 per share in addition to the regular quarterly dividend of $3 per share on the capital stock, both payable Jan. 2 to holders of record Dec. 31. A similar extra was paid on Jan. 2 1934, while on Jan. 3 1933 an extra of $2 per share was paid.—V. 139, p. 2360.

Douglas Aircraft Corp.—*Government Order*—

The company has been awarded a contract for 71 observation type airplanes costing $1,655,314, the War Department announced on Dec. 24.—V. 139, p. 3806.

Drumheller Consolidated Collieries, Ltd.—*Earnings*—

Earnings for Years Ended June 30—	1934	1933
Total revenue	$9,606	$14,936
Bond interest, discount and expense	27,083	27,089
Coal rentals and taxes	1,512	2,816
Davidson agreements re minimum royalty clause	------	2,000
Miscellaneous expenses	3,308	3,316
Interest on loans	6,458	6,752
Mine expenses	6,563	6,588
Other deductions	190	1,257
Deficit for year	$35,508	$34,884
Previous deficits	140,327	105,443
Total deficit	$175,835	$140,327

Balance Sheet June 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Fixed assets	$345,959	$352,523	x Capital stock	$1,101	$1,101
Cash	3,738	9,101	7% 15-year bds	350,600	350,600
Acc'ts receivable	9,419	4,249	Current liabilities	129,272	128,294
Durham agreement	978	985	Def'd liabilities	96,123	71,581
Inv. in other cos	20,001	20,001	Depletion reserve	19,428	19,428
Deferred charges	40,593	43,819			
Deficit	175,835	140,327			
Total	$596,524	$571,004	Total	$596,524	$571,004

x Represented by 11,011 no par shares.—V. 138, p. 331.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$85,000	$70,185	$63,229	$71,135
Net from railway	11,496	8,922	def19,702	def28,139
Net after rents	9,375	15,242	def3,174	def23,014
From Jan. 1—				
Gross from railway	823,261	753,234	786,749	1,049,310
Net from railway	def50,637	def58,401	def193,840	def299,602
Net after rents	def53,988	67,779	def43,707	def322,579

—V. 139, p. 3639.

(E. I.) du Pont de Nemours & Co.—*Acquisition*—

Arrangements were completed on Dec. 22 for the purchase on or before Dec. 31 of the Commercial Solvents Corp.'s 30% interest in the Krebs Pigment & Color Corp. for $7,420,000. The pigment company is owned jointly by the Grasselli Chemical Co., a du Pont subsidiary, which holds a 70% interest, and Commercial Solvents, whose principal outside investment is represented by its Krebs holdings.

The Krebs concern manufactures dry color, lithopone and paint pigments for the paint, lacquer, printing-ink, rubber and linoleum trades. In 1931 it acquired the dry color and lithopone business of the du Pont company and the titanium dioxide and ore buying business of two former subs. of Commercial Solvents. Operations of this affiliate were so profitable in 1933 that its dividends constituted the major item in Commercial Solvents' "other income" account for the year.

The Krebs company's plants are at Newport, Del.; Newark, N. J., and Baltimore, Md.—V. 139, p. 3806.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Nov.* 30—	1934	1933	1932
Total income	$11,837,144	$11,132,641	$11,008,926
Depreciation and depletion	3,191,077	2,956,753	2,524,651
Interest, debt, discount and expenses, Federal taxes and minority interest	4,617,691	4,302,619	4,002,788
Net income	$4,028,376	$3,873,269	$4,481,487
Divs. paid on 4½% prior pref. stock	1,106,242	1,105,065	1,103,833
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,970,591	1,970,514	1,970,313
Surplus	$951,543	$797,690	$1,407,341
Earnings per share on 1,987,764 shs. common stock	$0.47	$0.40	$0.71

—V. 139, p. 3324.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Railway oper. revenues	$471,117	$465,391	$5,754,787	$5,324,629
Railway oper. expenses	346,340	331,184	3,937,902	3,495,202
Taxes	19,691	20,048	270,794	244,089
Balance	$105,086	$114,159	$1,546,091	$1,585,338
Other income	11,421	12,268	116,424	139,363
Gross corp. income	$116,507	$126,427	$1,662,515	$1,724,701
Int. on funded debt, rents, &c	68,165	70,122	761,956	803,642
Deprec. & equalization	95,603	97,035	1,176,250	1,154,681
Net loss	$47,261	$40,730	$275,691	$233,622

—V. 139, p. 3479.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$686,327	$711,611	$8,473,307	$8,431,641
Operation	324,695	307,497	3,810,384	3,687,636
Maintenance	26,765	20,608	288,694	248,962
Retire. reserve accrual a	60,416	60,416	725,000	725,000
Taxes	80,500	63,061	939,770	935,304
Interest & amort. chgs	56,600	65,989	746,862	847,914
Net income	$137,348	$194,036	$1,962,595	$1,986,824
Divs. on pref. stock of subsidiary companies			127,152	127,152
Net income applicable to common stock of subsidiary cos. held by minority stockholders			56,507	66,906
Dividends paid on E. U. A. common shares			685,591	856,981
Balance			$1,093,344	$935,783

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 139, p. 2827.

Edgewater Beach Apartments, Chicago—*Reorganiza'n.*

A plan of reorganization for the Bryn Mawr Building Corp., known as the Edgewater Beach Apartments, has been mailed to bondholders by the bondholders' protective committee headed by Holman D. Pettibone.

Under the reorganization proposals a liquidation trust would be set up with the First National Bank of Chicago as trustee. New securities consisting of $3,000,000 registered income notes and $3,000,000 preferred units of beneficial interest would be issued, each bondholder receiving a $50 income note, and a $50 unit of beneficial interest for each $100 bond.

During the first three years net earnings equal to 2½% of the combined principal amount of outstanding income notes and preferred units would be applied as interest on the income notes, but under no circumstances is such interest to exceed 5%.

The balance, if any is available, is to be distributed on the preferred units. During the next four years earnings equal to 4% of the principal amount of the notes and units outstanding would be applicable as interest on the notes but such payments are not to exceed 6% before distribution can be made on the preferred units.

After the sixth year earnings equal to 5% of the principal amount of the notes and preferred units outstanding but not to exceed 6% on tne notes may be paid. If earnings exceed interest on the income notes and the preferred units, additional earnings would be applicable to sinking fund.

The management of the property would continue identified with the Edgewater Beach Hotel, Howard C. Bull, Secretary of the committee, states, and common units would be issued in connection with a management contract. Such units would not be entitled to any income of the property so long as any of the income notes or preferred units issued to present holders remain outstanding.

During tne 35 months in which the trustee has operated the property, profit available for depreciation and bond interest has been $437,249, the committee reports. Cash balance on hand is $315,595, while $299,307 was paid on account of taxes.—V. 135, p. 4564.

Edison Electric Illuminating Co. of Boston—*Div.*—

The directors have declared a quarterly dividend of $2 per share, payable Feb. 1 1935 to holders of record Jan. 10 1935. This continues the rate established for the previous quarter and brings the dividends for the fiscal year to $9 per share.

Earnings for 12 Months Ended Nov. 30

	1934	1933
Operating revenue	$29,719,894	$29,325,062
Operating expenses	12,048,845	11,346,569
Net operating revenue	$17,671,049	$17,978,493
Miscellaneous net deductions	160,896	170,779
Taxes	5,478,403	4,858,343
Interest and discount	3,938,332	4,332,133
Income balance	$8,093,418	$8,617,238
Dividends	4,903,021	5,437,896
Reserves and surplus	$3,190,397	$3,179,342

Note—Provisions for depreciation are omitted from both periods because the total for 1934 will not be determined until the close of the year. The amount set aside for depreciation in the year ended Dec. 31 1933 was $3,275,000.—V. 139, p. 2992.

El Dorado Oil Works—*Extra Dividend*—

An extra dividend of 37½ cents per share was paid on the no par common stock on Dec. 14, to holders of record Dec. 7. The regular quarterly div. was paid on Dec. 1, last.—V. 139, p. 1237.

Electric Bond & Share Co.—*Electric Output of Affiliates*

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Dec. 20 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	—*Increase* *Amount*	%
American Pow. & Lt. Co	86,836,000	77,110,000	9,726,000	12.6
Elec. Pow. & Lt. Corp	37,119,000	34,912,000	2,207,000	6.3
Nat. Power & Lt. Co	78,436,000	58,261,000	20,175,000	34.6

—V. 139, p. 3963.

Electric Public Service Co.—*Plan Consummated*—

The plan of reorganization dated April 24 1933, has been consummated. Holders of 10-year 6% sinking fund gold debenture bonds, due Dec. 1

1936 and April 1 1937, and unsecured obligations, in order to participate in the plan, must surrender their holdings on or prior to Feb. 28 1935. Full information may be secured from C. D. Perry, Treasurer, Room 908, 1600 Arch St., Philadelphia, Pa.—V. 139, p. 2518.

Electrographic Corp.—*Pays $7 on Account of Accruals*—

A dividend of $7 per share was paid on account of accumulations on the 7% cumulative preferred stock, par $100, on Dec. 21 to holders of record Dec. 14. A dividend of $5.25 per share was distributed on Oct. 31 last, while $1.75 per share was paid on Sept. 1 last, this latter being the first distribution to be made on this issue since Dec. 1 1931 when a regular quarterly payment of $1.75 per share was disbursed.

Accumulations after the above payment now amount to $7 per share.—V. 139, p. 1707.

Ellis Park Apartments—*Pays Feb.* 1 1934 *Interes* —

Coupon No. 18, due Feb. 1 1934 was paid on Dec. 20 1934, according to Stewart Stully Co., original underwriters of the issue. The 7% first mortgage bonds were originally issued in an amount of $275,000, which has been reduced to $260,600. Interest was defaulted, Feb. 1 1934.

Elmira Light, Heat & Power Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Total operating revenues	$2,540,675	$2,324,638
Operating expenses	1,432,097	1,274,737
Maintenance	263,250	235,270
Provision for retirements, renewals & replacements	84,041	89,999
Taxes (incl. provision for Federal income tax)	233,051	229,842
Operating income	$528,235	$494,789
Other income	1,360	18,517
Gross income	$529,595	$513,306
Deductions from income: Interest on 1st M. bonds	250,000	250,000
Balance	$279,595	$263,306

—V. 139, p. 1237.

Eppley Hotels Co., Omaha, Neb.—*Court Approves Plan*

Federal Judge J. A. Donohoe on Dec. 8 approved a reorganization plan for the company, recommended by Herman Aye, special master in a receivership action. Petition for the reorganization under Section 77B of the Bankruptcy Act was filed by the company on June 20.

Under the reorganization agreement, the company will begin paying interest on $1,800,000 bonds on Jan. 1 1936, at the rate of 3% instead of 6½%. This rate will continue for five years, after which it will be increased to 5% until maturity.

The maturity of the bonds is extended 10 years to 1951, and the amortization, also to be resumed Jan. 1 1936, is thereby modified.

The company, with headquarters in Omaha, operates 19 hotels in several States.—V. 138, p. 510.

Erie Railroad—*Pledge of Bonds*—

The Interstate Commerce Commission on Dec. 21 authorized the company to pledge as additional security for notes issued or to be issued, pursuant to contract of March 14 1934, (*a*) $750,000 of refunding and improvement mortgage 6% bonds, series of 1932, and (*b*) equity in certain bonds and stock pledged or to be pledged with the Reconstruction Finance Corporation.—V. 139, p. 3964.

Fada Radio & Electric Corp.—*Delisted*—

The New York Produce Exchange has removed from dealing this corporation's capital, $1 par.—V. 139, p. 2518.

Fall River Gas Works Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$74,647	$72,326	$893,273	$896,275
Operation	38,658	36,628	441,596	395,496
Maintenance	6,313	4,348	65,438	49,334
Retire. res've accrual.a.	5,000	5,000	60,000	60,000
Taxes	13,490	10,765	160,636	174,352
Interest charges	1,187	1,899	16,263	23,807
Balance	$9,996	$13,684	$149,339	$193,283

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 139, p. 3324.

Fisk Rubber Co.—*Scrip Ctfs. Void Dec.* 31—

The attention of the holders of scrip certificates is called to the fact that scrip certificates heretofore issued under the plan and agreement of reorganization dated Aug. 29 1932, in bearer form, representing fractional interest in any securities deliverable under the plan, will in accordance with the terms of the plan and as provided in the scrip certificates, become void after 3:00 p. m., Dec. 31 1934.—V. 139, p. 1238.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$864,171	$708,267	$10,518,440	$9,612,329
Oper. exps., incl. taxes	470,242	467,864	5,974,659	5,090,084
Net revs. from oper.	$393,929	$240,403	$4,543,781	$4,522,245
Other income	9,349	7,632	268,031	332,515
Gross corp. income	$403,278	$248,035	$4,811,812	$4,854,760
Int. & other deductions	344,080	341,609	4,130,348	4,137,777
Balance	y$59,198	ydef$93,574	$681,464	$716,983
Property retirement reserve appropriations			400,000	400,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid			1,153,008	1,152,342
Deficit			x$871,544	$835,359

y Before property retirement reserve appropriations and dividends. x Dividends accumulated and unpaid to Nov. 30 1934, amounted to $2,209,932. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumlative.

Note—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 3324.

Fox Film Corp.—*Court Upholds Deal and Dismisses Suit*—

Justice Samuel I. Rosenman of the N. Y. Supreme Court, on Dec. 20 dismissed a suit brought by James N. Cleary and two other shareholders of the corporation, seeking to force 21 individuals and 6 corporations to pay an unestimated amount of damages to the corporation and return $4,000,000 profits from the issuance on April 17 1930, and partial sale of 1,600,000 class A shares of Fox Film stock

The "Herald Tribune" of Dec. 21 stated:

Justice Rosenman found that the specific $4,000,000 profits of a syndicate in the sale of the stock should have been paid to General Theaters Equipment, Inc., but that no claim against the profits could be made on behalf of Fox Film Corp.

William F. Ingold and Murray W. Dodge, as directors of General Theaters, defendants and the Chase Securities Corp., as a member of the syndicate, defendant, the Court said, "are therefore liable so far as the plaintiff's case goes, for all the profits made by all the members of the syndicate of about $4,000,000.

"In this connection as well as in connection with any similar statements elsewhere in this opinion, it is to be noted that this motion to dismiss having been made at the close of the plaintiff's case, these defendants have not yet presented whatever evidence they may have on this subject."

The Court dismissed the suit on motion of the defendants who were not required to present evidence of their defense which, had a defense been presented, might have shown that Mr. Ingold, Mr. Dodge and Chase Securities could explain why the $4,000,000 profits were not paid to General Theaters Equipment, the Court indicated.

Justice Rosenman said that issuance of the $1,600,000 shares of Fox Film stock, increasing its stock by 200%, was a material part of a plan to pull Fox Film and Fox Theaters Corp. out of financial difficulties and forestall the threatening receiverships of both companies.

There has been nothing illegal or injurious to Fox Film in this transaction, nor was there in the sale of the new stock to Fox Theaters, the Court said. In addition to the stock, Fox Film transferred to Fox Theaters $8,000,000 in cash and a release of a claim of about $19,000,000 which Fox Film had against Fox Theaters.

In exchange, the Court pointed out, Fox Theaters transferred to Fox Film 660,900 shares of Loew's, Inc., whose value some time previously was fixed at $75,000,000. Fox Theaters sold the 1,600,000 shares of Fox Film to General Theaters Equipment for $48,000,000.

A syndicate among the defendants purchased 240,000 of General Theaters Equipment shares at $30 a share, and on April 18 1930, the syndicate sold 120,000 shares in the open market at prices approximately $42 a share, making a profit of $12 a share. The remaining 120,000 shares were also sold, and the syndicate made a total profit of $4,000,000.

The two additional plaintiffs were Fannie Lurie and Gustav Oppenheimer. They were represented by Olvany, Eisner & Donnelly.

The defendants were William Fox, Winfield Sheehan, Charles W. Higley, Oscar L. Gubelman, Charles B. Stuart, Saul E. Rogers, Harley L. Clark, Matthew C. Brush, Arthur F. Lafrentz, Samuel W. Fordyce, Robert C. Winmill, Walter R. Herrick, Otto E. Koegel, S. R. Burns, Murray W. Dodge, William F. Ingold, W. C. Michel, Ernest W. Niver, William W. Watson Jr., W. S. Hammons, W. E. Green, Halsey, Stuart & Co., Inc., Fox Film Corp., Fox Theaters Corp., General Theaters Equipment, Inc., Chase Securities Corp. and Chase National Bank.

The defendants were represented by former Appellate Division Justice Clarence Shearn and Rushmore, Bisbee & Stern.—V. 139, p. 2994.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Assets Sold*—

The assets of the company have been sold to Franklin Motors, Inc. in bankruptcy proceedings for $278,750 plus unpaid taxes of approximately $350,000.

The Franklin Motors, Inc., which was organized to carry out a reorganization of the Franklin properties, was the only bidder. Franklin Motors purchased the Franklin bank loans of $2,213,917 and holds 97% of the claims against the old company.

John E. Williams, of Syracuse, is President and George W. Rutter, of Toledo, is Secretary and Treasurer of the new company.—V. 139, p. 3479.

Frost Steel & Wire Co., Ltd. (& Subs.)—*Earnings*—

Earnings for Year Ended Oct. 31 1934

Net operating profit	$29,857
Income from investments, rentals, &c	6,530
Profit from sundry investments realized	11,219
Former reserve, not now required	3,150
Total income	$50,757
Provision for depreciation	10,465
Provision for taxes	3,500
Directors' fees	345
Life insurance premium, after adjustment to cash surr. value	932
Net profit	$35,513
Previous surplus	581,199
Profit and loss surplus	$616,712

Consolidated Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Cash on hand and in bank	$92,927	Acc'ts pay. & accr. charges	$52,630
Accounts receivable	181,188	Provision for taxes	3,500
Inventory	247,491	Reserve for contingencies	20,000
Marketable securities at cost (present value $173,216)	170,508	7% cum. 1st pref. stock	841,000
Life insurance, surrender value	37,122	7% partic. class A pref. stock	500,000
Lands, bldgs., equip., office furniture, trucks & autos	x498,205	Common stock	y30,000
Good-will	836,400	Surplus	616,712
Total	$2,063,842	Total	$2,063,842

x After depreciation of $487,951. y Represented by 30,000 no par shares.—V. 139, p. 3807.

General Alliance Corp.—*Resumes Dividends*—

The directors of this corporation (holding company which owns General Reinsurance Corp. and North Star Insurance Co., both of which are engaged in the reinsurance business) on Dec. 27 authorized the resumption of dividends with the declaration of a payment of 15 cents per share, payable Jan. 21 to holders of record Jan. 10.

Edgar H. Boles, President, stated that this was the first dividend declaration since the fall of 1931. This dividend will be only a small fractional part of net investment income, but the declaration represents the confidence of the company's officials in the restoration of normal earning power in the operating companies rather than a reflection of any marked change in business conditions. He attributed the improvement in earnings of the operating companies to working off and elimination of certain unprofitable accounts in the surety and accident and health reinsurance lines, which had been a drag on normal earnings for some years past; and in the fire reinsurance lines he attributed the underwriting profits to the exceptionally fine results which had been enjoyed this year by the direct writing companies.—V. 139, p. 1403.

General Aviation Corp.—*Dissolution Approved*—

The stockholders at special meeting held Dec. 21 approved the proposal to dissolve the corporation and distribute its assets, which include 1,485,922 shares of North American Aviation, Inc. See also V. 139, p. 3807.

General Development Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $20, payable Dec. 31 to holders of record Dec. 26. A dividend of 50 cents per share was paid on Nov. 1 last, this being the first payment made on this issue since June 30 1930 when a semi-annual distribution of 25 cents per share was made.—V. 139, p. 3325.

General Electric Co.—*To Redeem Special Stock*—

The directors voted on Dec. 28 to redeem bonds and special stock of the par value of $44,976,630, paying premiums that will require the distribution of close to $50,000,000, mostly to private investors.

The company will call for redemption on April 15 at $11 a share the entire issue of special stock, which was given to common stockholders a few years ago in the form of regular stock dividends, in addition to cash distribution. There are 4,292,963½ shares of this stock outstanding, with a par value of $10 a share. The stock has been receiving dividends regularly since issuance at the rate of 60 cents a share per annum, making the rate 6%. Under the issuing agreement the stock was made callable at a premium of 10%.

In addition to the special stock the company will call for redemption on Aug. 1 1935, its only bonded debt, consisting of $2,047,000 of 3½% bonds maturing in 1942. In the redemption of these bonds the company must pay a premium of 105.

In announcing its decision to retire these bonds and the stock, the company did not state what would be the source from which it would draw the funds. However, it is believed that the company's cash position is strong enough to warrant financing the whole operation without the aid of bank loans. On Dec. 31 1933, the date of the last published balance sheet, General Electric had $60,901,644 cash and $50,976,864 marketable securities. These quick assets are more than twice the amount necessary to retire the bonds and stock that have been called.—V. 139, p. 3965.

General Motors Acceptance Corp.—*To Redeem Notes*—

The company announced on Dec. 27 it would redeem on March 1 1935, its 5% notes, Series J dated March 1 1926, and due on March 1 1936, of which $4,561,000 are outstanding. They will be paid at the office of J. P. Morgan & Co. at 101 and interest.—V. 139, p. 1868.

Georgia & Florida RR.—*Earnings*—

	—*Second Week of Dec.*— 1934	1933	—*Jan.* 1 *to Dec.* 14— 1934	1933
Gross earnings	$18,875	$18,325	$993,504	$939,239

—V. 139, p. 3965.

General Investment Corp.—*Interim Report for 6 Months Ended Nov.* 30 1934—

George E. Devendorf, President, says in part:

"Since May 31 1934 South American Railways and United States & Overseas Corp., whose accounts were previously consolidated, have been dissolved, and the proportion of their assets pertaining to this corporation are now owned outright. The accounting entries in connection with these dissolutions are reflected in the accompanying statements.

"The dissolution of South American Railways resulted in your corporation acquiring all of the notes of Buenos Aires Central Railroad & Terminal Co., which have been arbitrarily valued by your directors at 50% of their principal amounts. It is impossible to appraise accurately these notes under present conditions in the Argentine.

"The management of the Terminal company considers that the earnings of the subway and subsidiary companies are abnormally low. Earnings of the Terminal company before interest and depreciation reserve for the year ended June 30 1934, were 854,103 Argentine paper pesos, compared with 1,131,274 Argentine paper pesos for the previous year, or the approximate equivalent at present free exchange rates, of $213,528 and $282,818 respectively. The above earnings of the Terminal company, represent, in effect, earnings of the subway, which is directly owned by the Terminal company. Traffic figures of the subway from July 1 to Nov. 30 show a slightly more favorable trend, increasing over the same period last year by 4%.

"The Terminal company also owns all the common stock of Lacroze Light & Power Co. of Buenos Aires, Lacroze Tramways Co. of Buenos Aires and Buenos Aires Central RR. For several years the Terminal company has not received any dividends on the common stock of the subsidiaries. Since the three subsidiaries have not been able to pay the interest on their senior debt it is difficult to assign any substantial value to their common stock, all of which is owned by the Terminal company. There have been no further important developments on the program for consolidating the transport companies of the City of Buenos Aires. In view of the uncertainty of this situation directors have deemed it prudent to make additional appropriations to general reserve.

"Through offers to preferred shareholders of $15 in cash and seven shares of common stock for each share of preferred stock, 42,337 shares of preferred stock were acquired. In connection with these offers an aggregate of 60 preferred shares, in half shares, were purchased for $10 in cash for each half share, in order to avoid issuing fractional certificates. The shares so acquired, with the exception of four, have all been retired. No other purchases of preferred stock were made.

"The capital surplus arising from the reduction in the par value of the common stock from $5 to $1, authorized at the special stockholders' meeting held on Oct. 2, has been transferred to general reserve. None of the prior preferred shares authorized at the same meeting has been issued.

"General expenses, while showing a marked reduction from last year still do not reflect all of the economies effected, as there were several non-recurring items during this period, such as expenses of dissolution of subsidiaries, special stockholders' meetings, and capital stock tax for the previous period. Similarly the income for the present six months is less than for a normal six months period since the Buenos Aires Central Railroad & Terminal Co. was confronted with extraordinary and non-recurring expenses during a part of this period, which resulted in smaller interest payments."

Statement of Income and Surplus Six Months Ended Nov. 30 1934

Interest—Domestic	$18,842
Foreign	38,709
Dividends—Domestic	6,070
Foreign	200
Other income	100
Total	$63,921
General expenses and taxes	53,022
* Net income	$10,899
Appropriation for general reserve	10,898

* During the period, net losses in the amount of $4,804,570 resulting from the operation of, and liquidation of investments in, subsidiary companies, and a reduction of $3,131,441 in the book value of securities, were charged, and net profit on sales of securities amounting to $3,462, was credited, to reserves created from capital and earned surplus

Note—The above statement does not include the operations of subsidiary companies, viz: Central Public Service Co. and Indiana Consumers Gas & By-Products Co., approximately 50.5% and 99.9% of the common stocks of which companies, respectively, are carried on the books of the corporation at $1 each.

Accrued interest and dividends on general portfolio investments amounting to $8,950.46 are not reflected on the books, nor do the books include past-due interest on Buenos Aires Central Railroad & Terminal Co. notes, Central West Public Service Co. notes, and Indiana Consumers Gas & By-Products Co. notes, because such interest is considered doubtful of collection; however, a portion of the current interest on the Buenos Aires Central Railroad & Terminal Co. notes is being collected and is included in income as received.

Capital Surplus Six Months Ended Nov. 30 1934

Balance June 1 1934, arising from consolidation, consisting of excess of principal amount of notes and stated value of stocks of subs. over carrying value on books of parent company	$2,163,728
Excess of stated value over cost of fractional shares of cumulative preferred stock purchased for retirement	1,803
Transfer of par value of common stock scrip for which privilege of conversion into full shares expired on Nov. 15 1934	37
Reduction of par value of common and class A stock from $5 to $1 a share	4,092,202
Total	$6,257,770
Deficit of subsidiary, United States & Overseas Corp., at date of dissolution	134
Excess of principal amount of notes and stated value of stocks of subsidiaries, dissolved during the period, over carrying value on the books of parent company:	
South American Rys. Co.—3-year 6% notes due, April 15 1933	2,117,506
Capital stock	37,498
United States & Overseas Corp.—Capital stock	8,590
Appropriation for general reserve	4,094,041
Total	$6,257,770

Statement of Reserves for Six Months Ended Nov. 30 1934

	Special Reserve	*General Reserve*
Balance June 1 1934, created from capital and earned surplus	$3,156,274	$5,780,223
Appropriation from capital surplus		4,094,042
Appropriation from earned surplus		10,899
Appropriation from special reserve		28,295
Excess of liquidating dividend over carrying value United States & Overseas Corp., class A stock		8,600
Net profit on sale of securities	3,463	
Total	$3,159,737	$9,922,058
Deduct—		
Loss in connection with surrender and transfer of securities of South Amer. Rys. upon dissolution		$4,813,170
Net excess of book value over market value of securities having a quoted market, at current quotations on Nov. 30 1934	86,644	
Write-downs of Consolidated Elec. & Gas Co. pref. stock to 10% of stated value, Washington & Suburban Co. shares of beneficial int. to 10% of cost, and past due notes of Indiana Consumers Gas & By-Products Co., with accrued int., purchased, to $250,000	3,044,797	
Appropriation for general reserve	28,295	
Total	$3,159,737	$4,813,170
Balance, Nov. 30 1934	$--------	$5,108,888

Balance Sheet Nov. 30 1934

Assets—	
Cash	$77,906
Investments:	
General Portfolio:	
Domestic and foreign securities having a quoted market at current quotations on Nov. 30 1934:	
Listed on domestic stock exchanges	583,671
Not listed on domestic stock exchanges	138,859
Securities not having a quoted market:	
Buenos Aires Central Railroad & Terminal Co., $14,500,000, 8% gold notes, due Jan. 15 1933 (past due) and $2,996,771 7% credit notes, due Jan. 15 1933 (past due), (at 50% of principal amount)	8,748,386
Argentine Republic, $96,332 2% serial treasury notes, maturing monthly through Dec. 1 1948 (at cost)	96,332
Continentale Elektrizitaets Union A.G. (Continel) common stock, 6,000 shares, par 100 Swiss francs each (at cost)	146,250
Consolidated Elec. & Gas Co., no par, $6 cum. pref. stock, 23,000 shares (at 10% of stated value)	230,000
Washington & Suburban Cos., 900 shares of beneficial interest (at 10% of cost)	96,713
Securities of subsidiaries:	
Central Public Service Co., 509,673 shs. of common stock	1
a Indiana Consumers Gas & By-Products Co.:	
99,900 shares of common stock	1
b Past due notes	250,000
Total	$10,368,118
Liabilities—	
Accrued expenses and taxes	$5,380
General Reserve	5,108,888
Cumulative preferred stock, 84,616 shs. (no par), $6 div. series	4,230,800
Class A stock voting (par $1)	100,000
Common stock voting (par $1)	923,050
Total	$10,368,118

a This subsidiary company has filed a petition for reorganization under the Federal Bankruptcy Act, as amended.

b Notes aggregating $350,000 at 6%, past due, plus accrued interest to Oct. 3 1931, amounting to $4,383, collateralized by all outstanding securities of a wholly-owned subsidiary of the maker, viz: 1,000 shs. common stock and $400,000 1st mtge. note, series A at 5½% due Jan. 1 1951 of Universal Gas Co.

Note—The amount of general reserve and the carrying value of "securities not having a quoted market" and "securities of subsidiaries" are arbitrary and are not intended to represent an estimate of the present value of the investments.

At Nov. 30 1934, dividends of approximately $1,523,000 on the preferred stock of the corporation for the three years ended Sept. 30 1934, were in arrears.

As at Nov. 30 1934, there was reserved a total of 1,078,874 shares of common and (or) class A stock against the exercise of warrants to purchase common and(or) class A stock at $30 a share. In addition, warrants to purchase 635,656 shares of common and (or) class A stock at $30 a share may be issued to the organizers under an agreement entered into by the corporation at the time of organization.

Accrued interest and dividends on general portfolio investments amounting to $8,950 are not reflected on the books, nor do the books include past due interest on Buenos Aires Central Railroad & Terminal Co. notes, Central West Public Service Co. notes, and Indiana Consumers Gas & By-Products Co. notes, because such interest is considered doubtful of collection; however, a portion of the current interest on the Buenos Aires Central Railroad & Terminal Co. notes is being collected and is included in income as received.

General Portfolio of Securities Having a Quoted Market Nov. 30 1934

(1) Listed on domestic stock exchanges:	
Stocks—	*Shares*
Empire Power Corp., participating	10,000
American Cities Power & Light Corp., class B common	6,160
Associated Gas & Electric Co., common	130,544
Borg-Warner Corp., com	700
Central Public Utility Corp., class A common	249,476
General Gas & Electric Corp., class A common	157,872
General Motors Corp., common	500
International Harvester Co., common	400
International Utilities Corp., class B common	19,100
Raybestos-Manhattan, Inc., common	900
Utilities Power & Light Corp., common	15,617
Bonds—	*Par Value*
Baltimore & Ohio RR. 4½s, 1960	$60,000
Chicago Milwaukee St. Paul & Pacific RR. series A 5s, 1975	50,000
Cities Service Co., 5s, 1950	69,000
International Telephone & Telegraph Corp., 5s, 1955	60,000
New York Central RR., series A 4½s, 2013	50,000
Southern Pacific Co. 4½s, 1981	60,000
Utah Power & Light Co. 5s, 1944	50,000
Warrants	
Associated Gas & Electric Co., optional	575,002
(2) Not listed on domestic stock exchanges:	
Stocks—	*Shares*
International Power Securities Corp., common	1,000
Bonds and Notes—	*Par Value*
Associated Gas & Electric Corp., income debs. 4½s, 1978	$71,000
Associated Gas & Electric Corp., income debs. 3¾s, 1978	448,000
Associated Gas & Electric Co., conv. obligations, ser. A 5s, 2002	521,700
Associated Gas & Electric Co., conv. obligations, series A 6s, 2002	7,000
Central West Public Service Co. 7s, 1935	200,000
Consolidated Electric & Gas Co., A series 3-6s, 1962	212,000

—V. 139, p. 3965.

Georgia Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$1,933,409	$1,907,049	$22,075,400	$22,129,019
Oper. exps., incl. maintenance and taxes	941,073	900,982	10,707,643	9,462,058
Fixed charges	510,212	507,235	6,127,711	6,069,960
Prov. for retire. res've	110,000	110,000	1,320,000	1,320,000
Divs. on 1st pref. stock	245,873	245,873	2,950,485	2,992,098
Balance	$126,249	$142,958	$969,558	$2,284,900

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end-of-year adjustments.—V. 139, p. 3480.

Georgia RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$264,908	$260,473	$231,219	$285,953
Net from railway	61,269	35,568	def1,083	6,444
Net after rents	69,736	44,422	7,725	21,161
From Jan. 1—				
Gross from railway	2,924,419	2,796,957	2,648,764	3,791,508
Net from railway	492,345	461,034	177,532	495,672
Net after rents	508,310	513,707	237,676	549,223

—V. 139, p. 3641.

Globe Automatic Sprinkler Co.—*Unfair Practices Charged*—

The company has been ordered by the Federal Trade Commission to cease and desist from unfair competitive methods in the sale and distribution of its automatic sprinkler apparatus and other equipment. Malicious interference with the contractual relationship between this company's competitors and their contractors or "licensees," is prohibited in the Commission order. According to findings, the company solicited business from licensees of its competitors at reduced prices, thus causing the licensees to violate their contracts with manufacturers, depriving the manufacturers of the principal market for their products and compelling them to reduce prices below the level that would yield a reasonable profit.—V. 139, p. 1084

Gorham Manufacturing Co.—50 *Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the com. stock, no par value, and voting trust certificates for common stock, payable Jan. 15 to holders of record Dec. 31. A dividend of 75 cents per share was paid on April 16, last, 50 cents per share on Dec. 28 1933, and $1 per share on March 31 1933.

Quarterly payments of 25 cents per share were made on Sept. 1 and Dec. 1 1932, as against 40 cents per share on March 1 and on June 1 1932 and 50 cents per share in preceding quarters.—V. 139, p. 2046.

Grand Trunk Western RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,102,957	$1,127,608	$1,040,462	$1,226,081
Net from railway	def58,487	15,279	def16,223	def112,679
Net after rents	def184,172	def148,947	def214,597	def299,598
From Jan. 1—				
Gross from railway	15,847,828	13,828,468	12,801,670	18,461,784
Net from railway	2,133,269	1,125,848	55,843	1,183,643
Net after rents	314,464	def839,517	def1,990,991	def1,673,993

—V. 139, p. 3642.

Great Lakes Engineering Works—50-*Cent Extra Div.*—

An extra dividend of 50 cents per share was paid on the common stock, par $10. on Dec. 19 to holders of record Dec. 15. Extras of 5 cents per share were paid on Nov. 1 and Aug. 1 last. The regular quarterly dividend of 10 cents per share was paid on Nov. 1 last.—V. 139, p. 2364.

Great Northern Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$5,828,318	$5,119,639	$4,847,706	$5,707,483
Net from railway	1,902,403	1,501,898	1,429,000	1,961,656
Net after rents	1,233,678	832,180	766,838	1,298,104
From Jan 1—				
Gross from railway	65,660,466	57,496,718	51,493,471	72,327,003
Net from railway	20,633,123	19,222,405	9,199,511	20,672,805
Net after rents	12,897,342	10,980,190	867,898	11,772,598

Asks PWA Advance—

The company has applied to the Inter-State Commerce Commission for permission to borrow $80,000 from the Public Works Administration to complete maintenance and repair work for which it has already received $850,000 from the PWA.

The application also asks approval of the issuance of $125,000 general mortgage 6% bonds, to be pledged with the PWA as collateral for the loan. —V. 139, p. 34,80.

(B.) Greening Wire Co., Ltd.—$1.75 *Preferred Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative red. preferred stock, par $100, payable Jan. 1 to holders of record Dec. 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A similar payment was made on Oct. 1, last. This distribution being the first made on this issue since Oct. 1 1932 when a regular quarterly distribution of like amount was made.

Accruals after the payment of the Jan. 1 dividend will amount to $12.25 per share.—V. 139, p. 1710.

Guarantee Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on Jan. 15 to holders of record Dec. 31. Similar distributions have been made each quarter since and including Jan. 16 1933. Non-residents of Canada are subject to a 5% tax —V. 139, p. 2047.

Guenther Publishing Corp.—$4 *Dividend*—

The directors have declared a dividend of $4 per share on the capital stock, payable Jan. 2 to holders of record Dec. 26. On Jan. 4 1934 a dividend of $5 per share was paid on this issue.

Louis Guenther, President, in announcing the dividend for 1934 said that it had been due in no small degree to the continuous advertising done by the "Financial World" in newspapers in New York and other cities throughout the year. He added that the circulation gains resulting in part from this advertising might also be considered as indicative of a reviving interest in the investment markets.

"It goes without saying that advertising is one of the most important methods of restoring business," Mr. Guenther said. "Year after year we have found this to be true, hence our confidence for 1935. If financial houses would do more advertising of their services, their business would be correspondingly benefited for their service is still a very important one to the American public.—V. 138, p. 156.

Gulf & Ship Island RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	83,704	80,613	77,801	111,498
Net from railway	974	—516	—1,340	—2,140
Nat after rents	—20,772	—16,404	—28,748	28,642
From Jan 1—				
Gross from railway	1,052,135	979,436	956,299	1,541,439
Net from railway	125,128	140,188	41,711	—18,973
Net after rents	—153,202	—156,076	—255,616	—396,816

—V. 139, p. 3966.

Hat Corp. of America—*Consol. Bal. Sheet Oct.* 31—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$1,061,136	$476,582	Accounts payable	$77,817	$109,799
b Notes & accts. receivable	968,887	966,365	Accrued salaries, wages, com., &c.	116,650	69,118
Life ins. policies	90,551	79,715	Prov. for Fed. & miscell. taxes	118,885	32,931
a Merchandise inventory	1,293,464	1,294,505	Due on contract re: pur. of tr.-mark	21,667	21,667
Special Fund—Byrndum Corp.	------	4,061	Other liabilities	------	25,727
Land	35,698	35,698	6½% pref. stock	3,341,526	3,672,713
c Bldgs., machin'y and equipment	1,273,734	1,318,606	Class A com. stock (voting) (par $1)	359,660	359,660
Land for plant ext.	36,900	36,900	Class B com. stock (non-vot). (par $1)	109,660	109,660
d Tenements on above land	24,697	27,176	Capital surplus	e1,699,577	1,522,923
Prepaid rent, insurance, &c	9,160	15,325	Earned surplus	513,785	def104,266
Good-will, trade-marks, &c	1,565,000	1,565,000			
Total	$6,359,229	$5,819,933	Total	$6,359,229	$5,819,933

a Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of $287,414 in 1934 and $269,869 in 1933. c After reserve for depreciation of $258,517 in 1934 and $171,978 in 1933. d After depreciation reserve of $24,878 in 1934 and $22,399 in 1933. e Upon the basis of treating $331,186 par value of 6½% cumulative preferred stock in the treasury as though retired. The corporation may at any time apply the 6½% cumulative preferred stock in its treasury against its charter obligation to provide a sinking fund for the retirement of preferred stock.

For the income statement for the year ended Oct. 31 1934 see last week's "Chronicle", page 3966.—V. 139, p. 3966.

Haverhill Gas Light Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$46,241	$48,864	$576,486	$589,296
Operation	30,684	29,830	355,627	344,174
Maintenance	1,617	1,161	23,365	16,841
Retire. reserve accrual a	2,916	3,750	35,833	45,000
Taxes	6,580	5,399	82,365	84,971
Interest charges	227	268	3,300	3,555
Balance	$4,214	$8,454	$75,994	$94,753

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 24 years the company has expended the maintenance a total of 4.17% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.45% of these gross earnings.—V. 139, p. 3966.

Hershey Chocolate Corp.—*Extra Distribution*—

The directors have declared an extra dividend of $1 per share in addition to the usual quarterly dividend of like amount on the conv. preference stock, no par value, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, all payable Feb. 15 to holders of record Jan. 25. Under the provisions of the articles of incorporation, before any dividends may be declared and paid on the common stock in any year, an extra dividend of $1 per share must be declared, set aside and paid on the convertible preference stock.

An extra distribution of $1 per share was made on the preference stock on Feb. 15 1930, 1931, 1932, 1933 and 1934.—V. 139, p. 3155.

Hobart Mfg. Co.—*Initial Class B Dividend*—

The directors have declared an initial dividend of 25 cents per share on the new class B common stock, payable Dec. 31 to holders of record Dec. 24.—V. 139, p. 2206.

Holyoke Street Ry.—*Reorganization*—

The company has filed a petition of debtor in Federal Court, Boston, in which it seeks to reorganize under Section 77-B of the Bankruptcy Act. The company states that it is unable to meet its debts.—V. 139, p. 3325.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Gross rev. from transp.	$74,268	$65,090	$776,588	$676,429
Operating expenses	49,879	50,728	534,066	541,146
Net rev. from transp.	$24,389	$14,362	$242,522	$135,283
Rev. other than transp.	2,136	1,919	21,415	19,592
Net rev. from oper'ns.	$26,526	$16,281	$263,938	$154,876
Deduc'ns from revenue	14,213	14,192	160,009	185,599
Net revenue	$12,313	$2,089	$103,929	def$30,723

—V. 139, p. 3642.

Hooker Electrochemical Co.—$1.50 *Preferred Dividend*

The directors recently declared a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, payable Dec. 31 to holders of record Dec. 19. Similar distributions were made on Sept. 29, June 30, March 23 last and on Nov. 29 and Dec. 30 1933.

Following the Dec. 31 payment, accruals on the pref. stock will amount to $9 per share.—V. 139, p. 2048.

Horn & Hardart Co.—*New Director*—

Governor-elect George H. Earle of Pennsylvania has resigned as a director. Ralph Earle has been elected to fill his unexpired term.—V. 139, p. 118.

Hotel St. Regis, N. Y. City—*Foreclosure Suit Upheld*—

The Appellate Division of the N. Y. Supreme Court recently decided that Vincent Astor has a right to a judgment of foreclosure in his suit over $5,000,000 in mortgages on the Hotel St. Regis property against the Hotel St. Regis, Inc., and the Durham Realty Corp. The Court reversed a decision of the lower Court denying judgment on the ground that a suit was pending between the parties over the contents of the hotel, alleged by the Duke interests, present owner of the St. Regis property, to be worth $800,350.

The Appellate Division ruled that the controversy over the furnishings constituted no defense to the foreclosure of the mortgage affecting real estate. Raymond Moley has been receiver of rents of the hotel since the suit was started last May. Mr. Astor contends that under the terms of the mortgage he has the right to buy the contents of the hotel for $100,000. The Duke interests assert that Mr. Astor is seeking through the foreclosure to acquire property worth $10,000,000 for $5,100,000.—V. 139, p. 1241.

Hudson & Manhattan RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Gross oper. revenue	$661,975	$650,325	$7,196,593	$7,325,485
Oper. expenses & taxes	375,802	378,234	4,232,691	4,237,922
Operating income	$286,172	$272,091	$2,963,901	$3,087,563
Non-operating income	24,696	20,475	278,083	269,288
Gross income	$310,869	$292,566	$3,241,984	$3,356,851
Income charges	315,678	316,052	3,464,633	3,462,462
Net deficit	$4,809	$23,485	$222,648	$105,610

—V. 139, p. 3326.

Hupp Motor Car Co.—*New President*—

William J. McAneeny, former President of Hudson Motor Car Co., has been elected President and General Manager of this company.—V. 139, p. 3643.

Hyde Park Breweries Association, Inc.—*Earnings*—

Period Ended June 30 1934—	3 *Months*	6 *Months*
Net income after expenses, reserve for taxes and other charges	$88,762	$181,643
Earnings per share on 100,000 shares	$0.89	$1.82

—V. 137, p. 1250.

Illinois Central RR. System.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$7,494,991	$7,186,456	$7,124,037	$8,862,753
Net from railway	1,768,237	1,965,305	1,855,495	2,155,380
Net after rents	952,038	1,319,476	1,064,178	1,754,661
From Jan. 1—				
Gross from railway	83,289,499	80,143,321	82,227,775	108,550,652
Net from railway	21,104,968	23,253,987	20,863,597	20,165,755
Net after rents	11,779,900	14,546,586	11,342,980	10,316,839

Earnings of Company Only.

November—	1934	1933	1932	1931
Gross from railway	$6,322,674	$6,077,324	$6,093,474	$7,050,031
Net from railway	1,361,724	1,557,996	1,495,593	1,394,126
Net after rents	774,074	1,121,299	939,657	1,127,058
From Jan. 1—				
Gross from railway	72,345,407	69,331,290	71,417,857	92,056,979
Net from railway	18,169,123	19,686,813	18,148,346	16,989,742
Net after rents	11,077,914	13,408,507	11,111,872	16,074,002

—V. 139, p. 3966.

Illinois Terminal Co.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$408,910	$392,756	$370,850	$435,897
Net from railway	129,624	117,765	88,878	143,416
Net after rents	94,941	62,221	39,696	89,793
From Jan. 1—				
Gross from railway	4,489,280	4,360,738	4,181,011	5,900,587
Net from railway	1,343,250	1,417,262	1,097,553	1,966,718
Net after rents	878,302	796,508	543,560	1,311,988

—V. 139, p. 3643.

Independent (Subway) System of N. Y. City—*Earns.*—

Period End. Sept. 30—	1934—*Month*—1933		1934—3 *Mos.*—1933	
Operating revenues	$759,822	$523,333	$2,194,156	$1,370,186
Operating expenses	530,654	460,520	1,613,510	1,294,071
Income from ry. oper.	$229,168	$62,813	$580,646	$76,115
Rent of ducts	------	------	------	3,360
Non-oper. income	533	189	1,522	535
Net income	$229,701	$63,002	$582,168	$80,011

—V. 139, p. 3326.

Industrial Credit Corp. of New England—*6½ Cents Extra Distribution*—

An extra dividend of 6½ cents per share has been declared on the common stock, in addition to the regular quarterly dividend of 32 cents per share, both payable Jan. 2, to holders of record Dec. 15. Like amounts were paid on Oct. 1, July 1, April 2 and Jan. 1 last.—V. 139, p. 1871.

Interborough Rapid Transit Co.—*To Pay January Int.*

The committee for the 1st & ref. 5% bonds of 1966 has been advised that the court has ordered payment by the receiver of interest and sinking fund payments due Jan. 1 1935, on these bonds. On receipt by the committee's depositary of requisite funds, checks will be mailed to holders of record of certificates of deposit at close of business Jan. 2.

The committee for I. R. T. secured convertible 7% notes due Sept. 1 1932, states there will be distributed to holders of the certificates of deposit of record Jan. 2 any funds received by the depositary from Bankers Trust Co. trustee.

Meeting Adjourned to Jan. 7—

The meeting of holders of voting trust certificates for stock of the company has been adjourned to Jan. 7. It was explained that 104,583 voting trust certificates were represented, or about 30% of those outstanding.

A special meeting of stockholders of Interborough which had been scheduled for Dec. 28 was also postponed.

Samuel Untermyer said that the failure to get sufficient proxies was not due to objections of holders, but to the existing law and regulations of the Stock Exchange in reference to the registration of names of holders of non-dividend-paying stock.

The meeting was to have been for the purpose of ratifying the set of resolutions adopted by directors of Interborough and Manhattan companies last month. The object of the resolutions was to compose differences between the two companies so that unification negotiations can be completed.

Mr. Untermyer said that he did not consider Judge Seabury's letter to the Board of Estimate last week as pushing stockholders out of the picture and that he differs with Judge Seabury in regard to the statement made by the latter that unification could be achieved by dealing with bondholders and the Court while ignoring stockholders.

Seabury-Berle Report to N. Y. City Board of Estimate Says Price Asked by System's Stockholders Has No Reasonable Foundation—

Samuel Seabury and A. A. Berle Jr. have reported to the N. Y. City Board of Estimate that the price asked by Interborough-Manhattan stockholders of $60,000,000, which, taking into account par for bonds and notes outstanding, would bring total price for the system to $264,000,000, has no reasonable foundation and cannot even be used as a basis of negotiation. "It is so far in excess of any amount the city would conceivably pay as to indicate a lack of appreciation of the realities of the situation," Judge Seabury and Mr. Berle report.

They explained also that negotiations with representatives of bondholders and noteholders are proceeding and will continue.

"So far as their views have been presented," the report says, "it seems to us that these interests could have exhibited a more realistic attitude." The report explains that representatives of the boards of directors of Interborough and Manhattan conferred with Judge Seabury and Mr. Berle, the city's representatives, and offered to recommend to the stockholders of the companies that they assent to a sale of the Interborough-Manhattan System at a gross price to yield to the common stock approximately $60,000,000. The subject matter of the offer dealt with the common stock interest only. The offer was on condition that the city should relieve the companies from the claims of all creditors.

Not Willing to Modify Terms

Judge Seabury and Mr. Berle stated tnat at a number of the interviews there was no evidence of willingness to make a substantial reduction in terms.

In their report to the Board the New York City representatives stated "Among the considerations urged upon the city by the Interborough-Manhattan representatives was the acquisition of the Manhattan lines for the purpose of demolition, thereby increasing the taxable value of adjacent real estate and thus permitting the city to recover a portion of the price paid. Speculative and remote possibilities of this character cannot warrant a price so unrelated to earning power.

"For 1935 it is estimated that the city will receive from the Interborough-Manhattan System approximately $6,000,000 in the form of higher rental and taxes, including the gross receipts tax. This sum constitutes a first charge on the revenues of the lines. Further, the city makes an annual gain through the gradual approach of the maturity of the lease of the subways in 1967. At that time the subways, the valued part of the system, become, except for certain equipments, the city's outright property without further payment.

"The city cannot sacrifice these advantages unless adequate benefits are received. A price of $60,000,000 for the rights of the common stock taken in connection with the demand that would then be made by holders of the Interborough-Manhattan debt would deny the city any saving at all and would serve only to imperil what rights the city had.

"The Interborough-Manhattan representatives dissent from these views, but we are unable to change our conclusion.

Net Revenues Declining

The report went on to explain that net operating revenues of Interborough-Manhattan have been declining steadily for several years, the figure in 1934 being less than the $6,500,000 for the fiscal year 1929. It was argued also that traffic has fallen, while taxes, wages and other costs are rising and maintenance requirements are considerably higher. The system has failed to earn fixed charges on its funded debt for some years, it was declared, and it is now so failing by $500,000 annually.

The report said further "The financial distress of the Interborough and Manhattan companies is due not so much to the city-owned subway lines of the Interborough System, whose loss of traffic has amounted to only 13% in the last five years, as to the precipitous drop in traffic on the Manhattan line, over 36% in the same period. This traffic is now less than in 1902. The drop seems primarily accounted for by what appeared to be permanent matters, loss of population and increased competition in Manhattan. The population in that borough is now smaller than in 1902. Four subway lines now compete with the Manhattan lines, which in 1902 were the only rapid transit groups in Manhattan. Fares collected at Manhattan stations have decreased from $358,000,000 in the 1921 fiscal year to $202,000,000 in 1934.

Needs Millions for Maintenance

"Due to the great age of Manhattan cars and structure, proper maintenance on these lines would be most costly. Millions of dollars should be spent in the near future on these lines if they are to be operated adequately. On our estimate these lines will fail in the coming year by a substantial sum even to meet operating expenses and taxes, let alone charges on the Manhattan debt of over $44,000,000.

"Sale of the properties to the city rests with the bondholders and noteholders, subject to the supervision of the Court. A fair price may be accepted and approved without the consent of stockholders. Accordingly, unreasonable demands on behalf of the stockholders do not terminate the negotiations now under way."

In conclusion the report explains that the Interborough-Manhattan properties are in the hands of receivers and the mortgage on the Manhattan lines is now being foreclosed.

Manhattan Vice-President Says No Prices Mentioned—

Theodore S. Watson, Vice-President of Manhattan Ry. and director in both Interborough and Manhattan companies, in response to inquiries on Mr. Seabury's statement, said no prices as yet have been mentioned by Manhattan company and so far as the directors of Interborough know no prices have been mentioned by Interborough representati.es. In 1931 the Transit Commission suggested a price of $265,000,000 for the two properties.

Mr. Watson expressed surprise that there should have been any reference to conferences between Judge Seabury and the committees representing the carriers, because no such conferences have taken place.

Mr. Watson further said the Manhattan interests for over a year have offered, if the city felt that they were driving too hard a bargain, to arbitrate the price, the arbitrators to be any three reputable, well-informed business men who had no connection with the traction situation.

He stated confidently that the city could consummate unification with both Manhattan and Interborough any time it wanted to go about it in a business-like way at a price which would enable the officers of both companies to go to their stockholders and conscientiously recommend it.

He denied there was any financial distress in either Interborough or Manhattan companies, said neither company owed any money except Manhattan taxes owed by Interborough, and that Interborough had cash and marketable securities to the extent of approximately $15,000,000. He predicted an early permanent agreement between Interborough and Manhattan toward taking both of these companies out of the hands of receivers in event that unification is not consummated in the near future.

Report Called Unfair and Misleading—

Charles Franklin, counsel and director of Manhattan Ry., called the Seabury-Berle statement "unfair" and "misleading." He said he could not understand why the city's transit advisors had issued such a statement unless it was calculated to affect the sending in of proxies by I. R. T. and Manhattan stockholders.

Mr. Franklin, who also is a member of the company committee on unification, reiterated Mr. Watson's statement that no conference had been held with city officials and that there had been no mention of prices for the companies' securities. He said that no such steps could be taken until stockholders had given directors the authority to negotiate.—V. 139, p. 3966.

International Business Machines Corp.—*Wage Scale*

President Thomas J. Watson has announced a minimum wage scale of 55 cents per hour for qualified men and women employees. In announcing the new wage scale, Mr. Watson declared that instructions have already been given to develop a system of fixing pay which will provide "right, just, fair and liberal pay based on quality rather than quantity of production."

In stressing quality, he stated it was essential "because of the importance to our business of maintaining our high standards of efficiency in our machines for the benefit of our customers."

President Watson also announced that tne group insurance plan recently adopted by the company for all employees has been changed and the amount increased so that all factory and clerical employees at Endicott will receive $2,000 insurance instead of $1,000 after two years of service without cost to themselves. In addition, their dependents will also receive two months' pay in the event of death.

New Directors—

Abraham L. Kellogg of Oneonta, N. Y., has been elected a director to fill a vacancy caused by the death of Charles L. Andrus.

At a meeting of the directors of the International Business Machines Co., Ltd., the company's Canadian subsidiary, George F. Morris, Vice-President, was elected President.—V. 139, p. 3810.

International Telephone Building Corp.—*Borrows on Realty*—

The corporation has borrowed $1,000,000 from the Metropolitan Life Insurance Co. on its 35-story building at 65 to 81 Broad St., 32 to 36 Beaver St., and 28 to 38 William St., due Feb. 1 1945. The mortgage is at 5%, instalments of $25,000 and has been consolidated with other mortgages for $2,225,000 to constitute one lien of $3,225,000, which has been extended to 1945. The 1934 assessed valuation on the property is $3,000,000 for the land and $8,100,000 including the building. The new loan will be paid back in instalments of $25,000 and $50,000.

Investors Royalty Co., Inc.—*Pays Extra Dividend*—

An extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount was paid on the common stock, par $25, on Dec. 20 to holders of record Dec. 15.—V. 138, p. 872.

Island Warehouse Corp.—*Bonds Called*—

The company is notifying holders of its first mortgage gold bonds, series A, that there has been drawn by lot for redemption on and after March 1 1935, at 104½ and interest, $124,000 of these bonds. The bonds so called for redemption will be paid at the office of Chase National Bank, 11 Broad St., New York.—V. 116, p. 829.

Italo Petroleum Corp. of America—*Earnings*—

Earnings for the 8 Months Ended Oct. 31 1934

Net income after all expenses	$20,797
Earnings per share on 597,958 preferred shares	$0.03

—V. 139, p. 767.

Jamaica Public Service Co., Ltd.—*Debenture Stock Offered*—Offering was made in London, Dec. 17 of an issue of £420,000 30-year 4½% 1st mtge. debenture stock, due Jan. 15 1956, at par by Kitcat & Aiken. The issue, according to cable advices, was oversubscribed.

The proceeds from the issue will be used to refund $1,910,000 1st mtge. 5% bonds of 1950, called for payment Jan. 15 next at 103 and interest.

The main object of the refunding operation, it is said, is to make the company's indebtedness payable in the same currency as that of its income, the official currency on the Island of Jamaica being in pounds sterling.

The existing $1,910,000 5% bonds are payable either in sterling or in Canadian dollars at the option of the holder, while the new issue of debenture stock will be payable in sterling only. The debenture stock will carry the same sinking fund as the old issue, namely 1½% per annum, and will be subject to the same terms as to security as the existing issue.

A statement points out that earnings of company have held up well throughout the depression, and monthly earnings so far this year have been running in excess of the same period last year. The official prospectus published in compliance with the regulations of the London Stock Exchange states that the company's earnings after operating expenses and taxes for the year ended Dec. 31 1933 were £67,782. Interest on the new issue will amount to £18,900 annually.—V. 139, p. 2833.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$66,381	$64,921	$825,422	$795,039
Oper. exps. and taxes	40,040	40,073	489,130	468,795
Interest & amortization	9,025	9,548	109,952	113,433
Balance	$17,315	$15,299	$226,339	$212,809

During the 10½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.17% of the entire gross earnings over this period.—V. 139, p. 2833

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$446,712	$423,835	$5,086,287	$4,909,915
Oper. exps., incl. taxes	209,313	215,356	2,544,563	2,479,792
Net revs. from oper	$237,399	$208,479	$2,541,724	$2,430,123
Other income	1,273	1,139	18,700	17,144
Gross corp. income	$238,672	$209,618	$2,560,424	$2,447,267
Interest & other deduc's	82,354	82,065	987,096	984,356
Balance	y$156,318	y$127,553	$1,573,328	$1,462,911
Property retirement reserve appropriations			600,000	600,000
x Divs. applicable to pref. stocks for period, whether paid or unpaid			520,784	521,477
Balance			$452,544	$341,434

x Regular dividends on 7% and $6 preferred stocks were paid on Oct. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3327.

Lee Rubber & Tire Co.—*Increases Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable Feb. 1 to holders of record Jan. 15. This compares witn 20 cents per share paid on Aug. 1 and Feb. 1 1934, this latter being the first distribution on this issue since Sept. 1 1923, when a quarterly payment of 50 cents per share was made.—V. 139, p. 120.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$144,319	$135,497	$147,412	$186,032
Net from railway	44,227	41,109	68,743	82,648
Net after rents	17,127	1,573	46,267	42,210
From Jan. 1—				
Gross from railway	1,728,609	1,648,665	1,644,876	2,406,563
Net from railway	793,187	776,446	687,157	1,037,142
Net after rents	457,333	419,821	383,308	611,011

—V. 139, p. 3482.

Lake Superior & Ishpeming RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$42,391	$128,580	$36,435	$51,576
Net from railway	def21,257	47,197	def7,468	def10,197
Net after rents	def35,797	29,186	def18,865	def373
From Jan. 1—				
Gross from railway	1,393,461	1,839,510	418,110	1,204,101
Net from railway	533,904	1,055,377	def139,964	272,123
Net after rents	314,587	788,348	def304,036	87,276

—V. 139, p. 3644.

Lane Co., Inc.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the no par common stock, both payable Jan. 2 to holders of record Dec. 22.—V. 138, p. 2253.

Lehigh & New England RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$247,365	$261,955	$269,667	$291,301
Net from railway	18,020	56,187	71,219	54,547
Net after rents	20,211	55,731	68,775	53,089
From Jan. 1—				
Gross from railway	3,193,376	2,784,414	,015,291	3,804,581
Net from railway	751,415	665,517	731,480	823,984
Net after rents	678,274	626,403	710,891	782,335

—V. 139, p. 3483.

Lehigh Valley RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$3,101,493	$3,188,790	$3,073,091	$3,465,819
Net from railway	614,682	566,383	575,444	333,097
Net after rents	401,607	283,921	341,160	5,217
From Jan. 1—				
Gross from railway	36,550,712	34,997,599	35,399,717	46,515,330
Net from railway	8,056,474	7,403,835	6,299,428	8,687,210
Net after rents	4,596,726	3,816,507	2,680,523	4,515,911

—V. 139, p. 3967.

Liquid Carbonic Corp.—*Meeting Adjourned*—

The stockholders' meeting scheduled for Dec. 20, to consider amending the certificate of incorporation to establish a plan for paying extra compensation to officers and employees, has been adjourned.

"Business volume for the first three months of this new fiscal year is running about 20% above the like 1933 period," according to W. K. McIntosh, Chairman of the board. He said it was too early to compute to what extent this advance in volume would reflect in net.

New Directors—

R. L. Chrysler has been elected a director and to the Presidency of the Canadian subsidiary, succeeding J. R. Colby, deceased.—V. 139, p. 3644.

Los Angeles & Salt Lake RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,155,459	$1,291,581	$1,115,105	$1,343,345
Net from railway	288,581	455,985	341,312	393,551
Net after rents	63,200	213,284	131,838	135,629
From Jan. 1—				
Gross from railway	14,871,364	12,777,463	14,097,175	17,510,622
Net from railway	5,428,767	4,180,438	4,590,341	4,303,503
Net after rents	2,833,188	1,501,272	1,599,959	1,266,705

—V. 139, p. 3644.

Louisiana & Arkansas Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$368,393	$343,549	$322,346	$491,179
Net from railway	116,796	103,585	94,515	201,595
Net after rents	73,434	64,278	67,435	151,142
From Jan 1—				
Gross from railway	4,084,418	3,794,864	3,765,425	5,459,808
Net from railway	1,402,182	1,314,303	1,129,100	2,116,842
Net after rents	934,128	851,070	721,864	1,376,509

Acquisition—

The Interstate Commerce Commission on Dec. 14 approved the acquisition by the company of the railroad properties of the Louisiana Ry. & Navigation Co.

The report of the Commission says in part:

The applicant owns and operates main-line railroads extending from Hope, Ark., to Pineville Junction, La.; from Packton, La., to Mildsville Junction, La., and from Minden, La., to Shreveport, La., a total of 273.33 miles. The L. R. & N. owns main lines extending from Shreveport to New Orleans, La., 298.43 miles, and from Pineville to Pineville Junction, 0.92 mile. The lines of the two companies connect at Shreveport and at Pineville Junction. Under authority heretofore granted by us, the applicant controls the L. R. & N. through stock ownership and operates its properties under a lease for 999 years. The applicant now proposes to cause the subsidiary company to be dissolved and its properties distributed to the applicant, the sole stockholder, as a liquidating dividend.

In support of this proposal the applicant represents that it will result in simplification of its corporate and capital structure, bring about economies in administration, accounting, and financing, and simplify relations with public authorities, State and Federal, having jurisdiction over both companies. In the Commission's consolidation plan, the properties of the applicant and of the L. R. & N. are included in System No. 19—Rock Island-Frisco. Consolidation of Railroads.

The L. R. & N. has no indebtedness outstanding in the hands of the public.—V. 139, V. 3644.

Louisiana Ry. & Navigation Co.—*Merger*—

See Louisiana & Arkansas Ry.—V. 130, p. 2765.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$133,960	$150,737	$1,826,342	$1,915,641
Operation	100,925	107,390	1,253,034	1,183,707
Maintenance	6,531	4,207	66,695	57,816
Taxes	6,635	7,140	69,352	79,231
Interest & amortization	17,476	18,962	216,836	214,819
Balance	$2,391	$13,036	$220,424	$380,069
Note interest			------	29,250
Appropriations for retirement reserve a			264,000	264,000
Bal. for com. stock divs. & surplus			def$43,575	$86,818

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 3001.

Louisville & Nashville RR.—*Not to Appeal Routing Order*—

The company has indicated to the New York Central that it does not desire to join that line in an appeal to the U. S. Supreme Court on the C. & E. I. routing matter as no decisions could be reached in time to affect present winter schedules, according to J. B. Hill, President of the road. Mr. Hill further states: "We have not yet determined whether or when consideration of the question will be asked of the Inter-State Commerce Commission."—V. 139, p. 3967.

Maine Central RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$915,479	$874,536	$10,010,198	$9,697,195
Operating expenses	572,078	619,030	7,380,158	6,910,511
Net ry. oper. income	225,932	147,908	1,622,153	1,834,396
Other income	37,090	21,293	309,607	236,491
Gross income	$263,022	$169,201	$1,931,760	$2,070,887
Deductions (rentals, int., &c.)	181,143	176,551	1,969,410	2,000,406
Net income	$81,879	def$7,350	def$37,650	$70,481

—V. 139, p. 3484.

Manhattan Ry.—*Unification Approved*—

A majority of stockholders voted Dec. 27 to ratify the resolutions of their directors to present a united front with the Interborough Rapid Transit Co. stockholders in negotiations for unification of the New York City rapid transit lines.

They also resolved to submit the entire matter of sale of their holdings to arbitration if present negotiations for unification fail, the arbitrator to be the court which has jurisdiction over the Manhattan and Interborough receiverships. The arbitration resolution was submitted by Samuel Untermyer, special counsel for the Manhattan and I. R. T. stockholders in the matter of unification. Mr. Untermyer preceded his resolution with a statement taken to be something of a peace offer to Samuel Seabory, the city's special adviser on rapid transit.

"I trust that the impression has not gone forth . . . that there is or has been any actual or implied friction with the city's representatives or any criticism of their action," said the Untermyer statement.

He assured stockholders that whatever securities it might be agreed to accept in their behalf for their holdings would be good securities. He declared they "should get Board of Transit Control bonds with a first mortgage, so that whatever there is to get, they will get it. Unless the new bonds are absolutely safe, nobody is going to buy them. . . . We propose to offer a mortgage on the fee of these properties, and not on the lease. . . . They will be just as good or better than a city bond."

The resolutions ratified authorize negotiators to go ahead upon condition that if a unification plan is reached, the Interborough stockholders would receive 34% of the proceeds and the Manhattan holders 66%, subject to prior deduction of whatever is given to Manhattan stockholders who have not modified their equities to facilitate unification: the resolutions also agree that if unification is achieved, the Manhattan modified stockholders will pay their committee on unification, their counsel and special and associate counsel 2½% of the proceeds.—V. 139, p. 3645.

Manville-Jenckes Co.—*Abandoned Plant Sold*—

The Pawtucket plant of the company, abandoned two years ago when machinery was moved to Manville to escape taxes, was sold on Dec. 19 at public auction to Ambrose P. McCoy, Chairman of the Pawtucket Finance Committee. He paid $35,000 for the property.—V. 137, p. 4538.

Marlin-Rockwell Corp.—*Assets Transferred to New Co.*—

The New York Stock Exchange has been advised that the stockholders at a special meeting held on Dec. 17, voted unanimously to provide the transfer of all property of Marlin-Rockwell Corp. and its two subsidiary companies to Marlin-Rockwell Corp. of Delaware.

Marlin-Rockwell of Delaware will have the same authorized amount of capital stock, namely 400,000 shares, of which 364,145 will be issued in exchange for the stock of the New York corporation at present outstanding. The exchange will be on a share for share basis, the only difference being that the present stock of the New York corporation is "no par" while the stock of the new Delaware corporation will be $1 par value.

The Committee on Stock List of the N. Y. Stock Exchange has determined to continue the listing of the common stock without par value of Marlin-Rockwell Corp. of New York pending application for listing of the stock of the Marlin-Rockwell Corp. of Delaware.—V. 139, p. 3645.

Marlin-Rockwell Corp. of Del.—*New Company*—

See Marlin-Rockwell Corp. above.

Mengel Co.—*Unfilled Orders*—

Unfilled orders as of Dec. 14 were $1,061,000 against $757,000 on the like day of 1933.—V. 139, p. 3645.

Merchants Refrigerating Co.—*Common Div. Passed*—

The directors have decided to pass the dividend ordinarily payable at this time on the no-par common shares. The last distribution made was the quarterly dividend of 25 cents per share paid on Sept. 29 last.—V. 136, p. 1386.

Merck & Co., Inc.—*Consolidation*—See Merck Corp.

Consolidated Statement of Operations 10 *Months Ended Oct.* 31 1934

Operating profit	$1,421,102
Deduct—Depreciation, $121,555; rentals, $88,907; taxes, $90,190; insurance, $34,724; total, $335,376. Less—Rent income, $13,550	321,827
Operating income	$1,099,276
Other income	65,438
Gross income	$1,164,714
Deductions from income	68,030
Federal & Canadian income & excess profit taxes (est.)	147,759
Net income	$948,925
Surplus credits—consisting of non-recurring rev., after deducting Federal income tax applicable thereto	41,686
Total	$990,611
Appropriations to reserve for contingencies	50,213
Canadian exchange adjustment	13,308
Adjustment of Federal and Canadian income taxes for prior years	5,465
Surplus, before dividends	$921,624
Surplus, Jan. 1 1934	1,285,110
Total	$2,206,733
Dividends	315,000
Surplus, Oct. 31 1934	$1,891,733

Consolidated Statement of Assets and Liabilities Oct. 31 1934

Assets—		*Liabilities*—	
Cash	$1,917,575	Accounts payable	$426,131
Accts. & notes rec.—less res.	1,342,941	Due to affiliated cos. & for joint accounts	103,477
Advances to affil. cos. & for joint accounts	12,522	Accruals	294,808
Inventories	3,266,257	Reserves—Contingencies	292,702
Invests.—Affil. cos.—less res.	199,601	Insurance funds (contra)	50,861
Insurance funds (contra)	50,861	Parcel post insurance	2,038
Land, bldgs., machinery, &c. (less depreciation)	1,935,652	Capital stock	4,000,000
Deferred charges	86,341	Capital surplus	1,750,000
Good-will, trade marks, &c.	2	Earned surplus	1,891,733
Total	$8,811,753	Total	$8,811,753

—V. 139, p. 769.

Merck Corp.—*Merger Ratified*—

At a special meeting of the stockholders held Dec. 27 the agreement for the consolidation of the Merck Corp. and its subsidiary, Merck & Co., Inc., was ratified. Proxies voting in favor of the consolidation were received from 84% of the preferred stockholders and 93% of all shareholders.

George W. Merck, President, in a recent letter to the stockholders stated in part:

As a result of increased earnings of Merck & Co., Inc., during the past four years, directors feel the time is opportune for the merger of both companies. Such a merger will simplify the capital structure of the two companies, eliminating the holding company and permitting the stockholders of Merck Corp. to hold stock directly in the company which owns

the Merck properties and operates the Merck business. At the same time such a merger will make it possible to take care of the accumulated dividends on the preferred stock of the corporation.

It is proposed that upon the consolidation each preferred stockholder of Merck Corp. receive share for share 8% cumulative preferred stock of the consolidated corporation similar in terms to the stock now held, but with certain variations, and, in addition, in place of accrued dividends two shares of the common stock of the consolidated corporation in respect of each share of preferred stock now held.

On the basis of current earnings of Merck & Co. Inc., the common stock of the consolidated corporation would show earnings of substantially over $2 per share per annum and if these earnings continue should be placed on a dividend basis during the year 1935.

The consolidation agreement provides for an issue of 51,395 shares of 8% cumulative preferred stock and 300,000 shares of common stock of the new consolidated corporation. This stock will be apportioned among the stockholders of Merck & Co., Inc., in the proportions in which its stock is now held, namely, 65.522% to Merck Corp. interests and 34.478% to the other stockholders. The stock attributable to the stockholders of Merck Corp. will be issued to its preferred stockholders as above provided and the balance, being 129,216 shares of common stock, to the common stockholders of Merck Corp.

The proposed consolidation will result in the formation of a new consolidated corporation, under the laws of New Jersey, to be known as *Merck & Co., Inc.* The preferred stock of the new corporation will be entitled to cumulative quarterly dividends at the rate of 8% per annum in priority to dividends upon its common stock. It will be redeemable at $115 per share plus unpaid cumulative dividends. It will be entitled to $100 per share plus accrued dividends in the event of any involuntary dissolution or liquidation and to $115 per share and accrued dividends in the event of any voluntary dissolution or liquidation before any distribution may be made to the holders of common stock.

The voting provisions have been modified so as to give the preferred stock one vote per share with the common stock at all times, there being retained for the preferred stock the present voting protection against the creation of mortgages, prior preferred stock and increase of the preferred stock. Cumulative voting has also been provided.

For the protection of the preferred stockholders, the amount of common dividends is limited by the consolidation agreement until such time as the surplus earned after Jan. 1 1935 is equal to two years' full dividends on the then outstanding preferred stock. The restriction on the payment of common dividends above mentioned has been substituted for the present sinking fund provisions, the operations of which have been in arrears for a period of years and which have proved of no benefit to the preferred stockholders.

Virtually the sole assets of Merck Corp. consist of 65.522% of the capital stock of its subsidiary, Merck & Co., Inc.

The consolidated net income after taxes of Merck & Co., Inc., and subsidiaries for the past three years and the first 10 months of this year are as follows:

1934 (10 months)	$948,925	1932	$582,072
1933	1,068,848	1931	408,119

The regular quarterly dividend of $2 per share has been declared payable on Jan. 2 1935 to preferred stockholders of Merck Corp. of record Dec. 17, and will not be affected by the consummation of this plan.

To understand the present corporate structure of the two companies and the reasons therefor, it should be recalled that:

The Merck Corp., under the name of Merck & Co., was originally an operating company. In 1927 its assets were combined with properties of Powers-Weightman-Rosengarten Co. of Philadelphia carrying on a similar business. This consolidation of interests was effected through the organization of Merck & Co., Inc., a New Jersey corporation, which became the operating company. There were issued to corporation voting trust certificates for 65.522% of the common stock of Merck & Co., Inc., and to Powers-Weightman-Rosengarten Co. voting trust certificates for the balance (34.478%) of common stock and $2,700,000 of its 6% bonds. The retirement of these bonds was completed in May 1933. The name of corporation was changed to The Merck Corp. and it became in effect a holding corporation, virtually its sole assets consisting of the voting trust certificates for stock of Merck & Co., Inc.

At the time of the consolidation of the properties of the Merck and Powers-Weightman-Rosengarten companies, the organization of an additional corporation was necessary to achieve this end. Since that time, the aims of the consolidation have been to a considerable extent accomplished. Earnings have increased substantially, and, as above stated, the funded debt retired.

The accumulated dividends on the preferred stock of corporation now amount to 34%. While present earnings if continued would permit the payment of these dividends over a period of years, directors feel that it is to the advantage of everyone that an arrangement be made for the immediate disposition of these arrears. Directors have concluded that this can best be accomplished by giving to preferred stockholders a common stock position in the new corporation so that they may share directly in the increasing earnings of Merck & Co., Inc. On the other hand, as preferred stockholders will be receiving a saleable security in this common stock, those who prefer cash should be able to obtain the same with a minimum tax cost.

In considering the problem of simplifying the corporate structure of the Merck business it has seemed essential to the directors that the reorganization be along lines which would avoid any Federal income tax to the stockholders. This consideration has delayed earlier plans to this end. Recent legislation has, however, now made this objective possible and we are advised by counsel that under the Federal Revenue Act of 1934 no gain or loss will be realized by reason of the issue of stock in the consolidated corporation to stockholders of the two constituent corporations.

Pro Forma Consolidated Statement of Assets and Liabilities Oct. 31 1934
[Of new consolidated corporation to be created by proposed consolidation.]

Assets—		*Liabilities—*	
Cash in banks & on hand	$1,959,273	Accounts payable	$426,131
Accts. & notes rec.—less res.	1,342,941	Due to affil. cos. and for joint accounts	103,477
Advances to affil. cos. & for joint accounts	12,522	Accruals—Salaries & wages	71,611
Inventories	3,266,257	Fed. & excess profits taxes	40,868
Invests.—Affil. cos.—less res.	199,602	Fed. & Canadian taxes (est.)	153,490
Insurance funds (contra)	50,862	Other taxes	17,886
Purch. money mtge., 6%	5,000	Res. for consol. expense	50,000
Land, bldgs., mach'y, &c., less depreciation	1,935,652	Miscellaneous	11,203
Deferred charges	86,341	Reserves—Contingencies	292,702
Good-will, trade marks, &c.	2	Insurance funds (contra)	50,862
		Parcel post insurance	2,039
		8% preferred stock	5,139,500
		Common stock ($1 par)	300,000
		Initial surplus	2,198,681
Total	$8,858,451	Total	$8,858,451

Earnings Statement Period from Jan. 1 1934 *to Oct.* 31 1934 (*Merck Corp.*)

Income—Dividends received	$206,394
Collection of accounts receivable previously written off	8
Total income	$206,402
Expenses	1,822
Net profit for period	$204,581
Surplus, Jan. 1 1934	372,918
Total surplus	$577,499
Dividends on preferred stock	202,050
Surplus, Oct. 31 1934	$375,449

Balance Sheet Oct. 31 1934 (*Merck Corp.*)

Assets—		*Liabilities—*	
Cash in bank	$41,698	Accrued expense	$250
Investments—		8% preferred stock	3,395,000
Merck & Co., Inc., com. stk.	3,901,389	Common stock (40,000 shares no par)	200,000
Co.'s preferred stock	22,612	Surplus	375,449
Purchase money mortgage	5,000		
Total	$3,970,699	Total	$3,970,699

Note—Unpaid cumulative dividends on preferred stock amounted to 34% on Oct. 31 1934.—V. 139 p. 3645.

Metropolitan Edison Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Total operating revenues	$15,859,405	$15,516,905
Operating expenses	5,286,165	4,866,503
Maintenance	1,688,180	1,662,911
Provision for retirements	2,551,171	2,534,265
Taxes (incl. provision for Federal income tax)	1,324,964	870,104
Operating income	$5,008,925	$5,583,121
Other income (net)	2,069,300	1,964,745
Gross income	$7,078,226	$7,547,867
Deductions—Subsidiary Companies—		
Interest on funded and unfunded debt	2,732,309	2,735,935
Amortization of debt discount and expense	183,544	183,767
Dividends on preferred stocks	806,169	806,167
Income applicable to common stock of subsidiary company held by minority	80,306	83,311
Interest during construction	*Cr*13,098	*Cr*16,757
Balance	$3,288,995	$3,755,443
Deductions—Metropolitan Edison Corp.—		
Interest on funded debt	1,260,000	1,260,000
Interest on unfunded debt	137,027	1,154,082
Amortization of debt discount and expense	48,200	48,717
Balance of income	$1,843,768	$1.292,645

—V. 139. p. 1558.

Michigan Gas & Electric Co.—*Preferred Dividends*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. prior lien stock, par $100, and 75 cents per share on the $6 cum. prior lien stock, no par value, both payable Feb. 1 to holders of record. Jan. 15. Similar distributions were made on Nov. 1, Aug. 1 and May 1 last, this latter being the first since May 1 1933, prior to which regular quarterly distributions of $1.75 per share and $1.50 per share, respectively, were made.—V. 139, p. 2684.

Michigan Public Service Co.—*Preferred Dividends*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, par $100, both on account of accumulations, and payable Feb. 1 to holders of record Jan. 15. Similar distributions were made on Nov. 1, Aug. 1 and May 1 last, this latter being the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were disbursed.—V. 139, p. 2684.

Middle West Utilities Co.—*Martin Insull Acquitted*—

A Criminal Court jury late on Dec. 21 acquitted Martin J. Insull, former executive, of charges of embezzling $344,720 from the Middle West Utilities Co.

About a month ago Samuel Insull was acquitted with 16 co-defendants in Federal Court of charges of using the mails to defraud.

Preferred Stockholders Approve Plan—

The preferred stockholders' committee, in a statement to depositing stockholders, says that it has approved and adopted the plan of reorganization for the company dated Sept. 24 and filed Oct. 23 last.—V. 139, p. 3968.

Midland Valley RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$118,380	$108,620	$135,287	$166,458
Net from railway	52,612	38,937	71,660	63,185
Net after rents	34,232	16,150	51,681	37,959
From Jan. 1—				
Gross from railway	1,207,835	1,266,438	1,402,443	1,957,867
Net from railway	506,179	575,055	591,890	748,092
Net after rents	348,741	386,515	397,854	481,292

—V. 139 p. 3484.

Minneapolis & St. Louis RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$598,137	$617,758	$624,316	$738,876
Net from railway	54,219	44,472	52,768	55,478
Net after rents	3,635	def22,290	def14,112	def12,441
From Jan 1—				
Gross from railway	6,976,843	7,068,627	7,259,928	9,611,315
Net from railway	678,186	865,888	388,033	990,736
Net after rents	63,098	226,756	def360,029	123,533

—V. 139, p. 3812.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$444,852	$432,247	$5,295,111	$4,872,791
Oper. exps., incl. taxes	206,249	182,536	2,292,377	1,954,939
Net revs. from oper.	$238,603	$249,711	$3,002,734	$2,917,852
Other income	157	40	2,410	1,722
Gross corp. income	$238,760	$249,751	$3,005,144	$2,919,574
Int. & other deductions	144,098	145,019	1,734,845	1,746,388
Balance	y$94,662	y$104,732	$1,270,299	$1,173,186
Property retirement reserve appropriations			300,000	250,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			990,545	990,452
Deficit			$20,246	$67,266

x Dividends accumulated and unpaid to Nov. 30 1934 amounted to $783,763. Latest dividends, amounting to $1.32 a share on 7% pref. stock, $1.13 a share on 6% pref. stock and $1.13 a share on $6 pref. stock, were paid on Oct. 1 1934. Dividends on these stocks are cumulative.—V. 139, p. 3812.

Missouri Pacific RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 17 issued a certificate permitting the company and its trustees to abandon a line of railroad extending from Lake City Junction in a general westerly direction to a point 1,000 feet east of the switch of Masso Spur, a distance of 5.4 miles, all in Jackson County, Mo.—V. 139, p. 3968.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$2,014,219	$2,399,475	$24,351,454	$23,469,278
Operating expenses	1,699,427	1,635,519	18,821,269	17,493,285
Available for interest	82,140	560,971	2,083,040	2,778,658
Fixed interest charges	347,377	347,796	3,821,665	3,825,967
Int. on adjust. bonds	56,573	56,573	622,305	622,305
Net income	def$321,810	$156,602	df$2,360,929	df$1,669,614

—V. 139, p. 3968.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$937,603	$786,119	$8,765,146	$9,260,824
Oper exps., incl. taxes	466,101	436,819	4,688,574	4,977,819
Net rev. from oper.	$471,502	$349,300	$4,076,572	$4,283,005
Other income	10,632	9,319	117,173	75,280
Gross corp. income	$482,134	$358,619	$4,193,745	$4,358,285
Int. & other deductions	211,298	214,890	2,516,873	2,510,971
Balance	x$270,836	x$143,729	$1,676,872	$1,847,314
Property retirement reserve appropriations			507,962	215,417
y Divs. applic. to pref. stock for period, whether paid or unpaid			955,036	953,463
Balance			$213,874	$678,434

x Before property retirement reserve appropriations and dividends. y Regular dividend on $6 pref. stock was paid on Nov. 1 1934. After the

payment of this dividend there were no accumulated unpaid divs. at that date.—V. 139, p. 3330.

Montgomery Ward & Co.—*Lower Midwinter Prices*—

The company's midwinter flyer, now going out to customers, contains a number of innovations reflecting further the new merchandising ideas developed by the new management.

Instead of being labeled a midwinter flyer the book carries the title "Ward's Advance Spring Sale," and the duration of the sale is extended from the formerly usual 60 days during January and February to 75 days ending March 15.

An exception is made in the case of automobile tires whose "low sale prices" will last only until Feb. 15 "because of rising tire prices."

The company is making a strong bid for building material business in connection with the home modernization campaign. Customers are urged to use National Recovery Administration loans or the company's budget plan. Under the budget plan, announced several months ago, customers can buy anything listed in Ward catalogs on instalment payments. However, orders under the plan must total $20 or more.

Company states that every price in the book is cut. Flyers normally show price reductions under preceding general catalogs, with the objective of stimulating sales during seasonally dull periods of the year.—V. 139, p. 3969.

(William R.) Moore Dry Goods Co.—$10 *Extra Dividend —10% Stock Dividend*—

The directors have declared an extra dividend of $10 per share and a stock dividend of 10% on the common stock, par $100, both payable Jan. 1 to holders of record Jan. 1. This extra dividend supersedes the $2 extra payment previously declared.

Pays Bonus to Employees—

In addition to the above disbursements the directors have thrown in a bonus of $27,000 as a Christmas present to employees.—V. 139, p. 3646.

(John) Morrell & Co., Inc.—*Earnings*—

Years Ended—	*Oct.* 27 '34	*Oct.* 28 '33	*Oct.* 29 '32	*Oct.* 31 '31
a Net sales	$58,239,714	$46,033,473	$46,492,757	$67,980,908
b Operating profit	3,355,322	2,577,884	1,246,204	1,690,489
Depreciation	538,952	503,136	502,654	477,359
Federal capital stock tax and local taxes	222,889	226,050	------	------
Interest	40,789	33,578	33,834	88,800
Federal taxes	390,000	288,525	289,615	179,892
Loss on securities sold	15,351	------	------	------
d Exchange loss	------	------	------	273,166
Loss on operations of English subsidiaries	56,338	117,499	------	------
Net profits	$2,091,003	$1,409,095	$420,101	$671,271
Dividends	1,070,594	775,360	974,400	c1,480,000
Surplus	$1,020,409	$633,735	def$554,299	def$808,729
Shs. of com. stk. outst'g (no par)	385,698	390,960	386,150	392,750
Earnings per share	$5.42	$3.60	$1.08	$1.71

a American companies only. b Operating profit of all American companies (but including miscellaneous income, which in 1934 amounted to $27,120 and $171,801 in 1933) after expenses, including repairs and maintenance of properties. c Amount estimated, inserted by Editor. d Arising from conversion of net current assets of foreign companies into United States currency.—V. 139, p. 3160.

(Philip) Morris & Co., Ltd.—*Status of Options*—

The New York Stock Exchange has been notified that the status of outstanding options as of Nov. 30 1934, were as follows:

177 shs. of common stock to employees at $8.93 per sh., extended to Feb. 15 1935; 3,577 shs. of common stock to employees at $8.93 per sh., expiring Feb. 15 1935; 2,567 shs. of common stock to customers at $10 per sh., extended to Feb. 15 1935; 100 shs. of common stock to customers at $10 per sh., extended to Feb. 15 1935; 292 shs. of common stock to customers at $10 per sh., expiring Feb. 15 1935; 8,578 shs. of common stock to employees at $8.93 per sh., expiring Feb. 15 1936.; 293 shs. of common stock to customers at $10 per sh., expiring Feb. 15 1936.—V. 139, p. 3646.

Narragansett Mills—*Corp. Balance Sheet*—

Assets—	*Sept.* 29 '34	*Oct.* 1 '33	*Liabilities*—	*Sept.* 29 '34	*Oct.* 1 '33
Real est. & mach.	$250,450	$250,000	Capital stock	$60,000	$60,000
Cash & accts. rec.	4,516	8,935	City of Fall River taxes	10,447	------
Manuf. materials stock in process	38,070	25,066	Accts. payable, &c	58,950	29,158
Insurance prepaid	1,800	650	Profit and loss	165,437	195,493
Total	$294,836	$284,651	Total	$294,836	$284,651

—V. 137, p. 4199.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,013,747	$1,014,478	$910,794	$1,159,882
Net from railway	90,704	72,068	75,912	132,674
Net after rents	42,840	12,057	47,792	86,568
From Jan 1—				
Gross from railway	11,767,763	11,429,338	10,469,004	14,124,240
Net from railway	1,611,653	1,530,732	1,093,639	1,510,869
Net after rents	932,905	926,791	565,637	802,342

—V. 139, p. 3485, 3646.

National Dairy Products Corp.—*New Vice-President*—

James Bruce, has been elected a Vice-President, it was announced on Dec. 18.—V. 139, p. 771.

National Investors Corp.—*Consolidation*—

A plan for uniting National Investors Corp. and Second, Third and Fourth National Investors Corps. into a single investment trust of simple corporate structure has been proposed. Stockholders of all four companies will vote Jan. 25 on approving the plan.

One of the fundamental objectives of the plan is to improve the marketability of the shares and to reduce the disparity existing between asset value and market price for certain classes of stock. The boards of the four companies, which are composed of the same directors, recommend that security holders accept the plan.

The plan contemplates that a new corporation, to be called "National Investors Corp." will be formed under the laws of the State of Maryland, and that:

(1) The management contracts, which expire Dec. 31 1934, between the existing National Investors Corp. and the other three companies will not be renewed. After Dec. 31 1934 and pending consummation of the plan, the expense of operating the four companies will be allocated among them on the basis of the value of their assets, excluding inter-company holdings.

(2) The new company will own the assets of the four existing companies and will assume their liabilities.

(3) The new company will have but one class of stock, which will be issued to stockholders and warrantholders of the existing companies in exchange for their stock and warrants. The existing companies will be dissolved.

(4) The new company will be an open-end type of investment trust. Accordingly its certificate of incorporation will provide that, stockholders of the new company who desire to convert their stock into cash will have the right to require the company to purchase thei. stock at its asset value (as defined in said certificate of incorporation) at the time of its purchase by the company, less 2% thereof. In view of this provision of the certificate of incorporation of the new company, it is expected that no application will be made for the listing of the new company shares on any exchange. Among other provisions, the certificate of incorporation provides that the right to surrender stock to the new company for purchase may be suspended from time to time by the board of directors, but it is not expected that the board will suspend such right except in the event of an emergency.

The following tabulation shows for each company (A) the asset value per share, and the total asset value as of Sept. 30; (B) the market value of each share and each warrant; (C) the number of new company shares allocated under the plan to each share and each warrant, and (D) the asset value (in terms of new company shares) allocated under the plan to each share and each warrant of the existing companies and the total asset value (in terms of new company shares) allocated under the plan to all stockholders and warrantholders of the existing companies:

	A *Asset Value*	B *Market Value*	C *No. of New Co. Shares*	D *Asset Value in Terms of Shares*
(1) *Nat. Investors Corp.*—				
Pref.—Per share	$87.08	$42.00	8.800+	$88.00+
Common—Per share	------	1.125	.19	1.90
Warrants—Per warrant	------	.625	.07	.70
Total	$1,293,882			$3,080,308
(2) *Second Nat. Inv. Corp.*—				
Preferred—Per share	$63.61	$35.25	5.392+	$53.92+
Common—Per share	------	1.875	.25	2.50
Warrants—Per warrant	------	------	.025	.25
Total	$5,255,174			$5,255,174
(3) *Third Nat. Inv. Corp.*—				
Stock—Per share	$24.30	$16.75	2.313+	$23.13+
Warrants—Per warrant	------	------	.15	1.50
Total	$4,064,522			$4,064,522
(4) *Fourth Nat. Inv. Corp.*—				
Stk. with warrs. attached—Per sh. (incl. ½ warr.)	$29.31	$20.25	2.631+	$26.31+
Stock—Per share	$29.31	------	2.531+	$25.31+
Warrants—(Incl. warrs. attached to stock ctfs.) Per warrant	------	------	.2	.200
Total	$14,655,981			$14,655,981

The value of the assets of the new company as of Sept. 30 1934 would be $24,764,598, with 2,476,459.8 shares outstanding, or an asset value of $10 per new company share, based upon asset value of the four existing companies as of Sept. 30 1934 and assuming all stockholders and warrantholders of the existing companies accept the plan. The asset value of each new company share, based upon present asset value of the four existing companies, snould be higher than the $10 mentioned above.

It is contemplated that the new company will pursue the policy of Second, Third and Fourth National Investors Corps. of distributing to stockholders semi-annually an amount approximately equal to cash dividend and interest income for the preceding half-year (less expenses and irrespective of security profits or losses), and that on the basis of such income of the four existing companies for the last six months of 1934, the new company will declare a semi-annual dividend or distribution on its stock shortly after the consummation of the plan.

The plan will become operative upon the conditions indicated therein, including the approval thereof by various percentages of the outstanding stocks and warrants of the four existing companies and, specifically, by the following percentages of the outstanding stocks and warrants of the existing National Investors Corp. (subject to the provisions of the plan in this connection): (1) two-thirds of the outstanding preferred shares, plus sufficient of the outstanding shares, preferred or common, to bring the total shares approving the plan, preferred and common combined, up to two-thirds of the total outstanding shares, preferred and common combined, and (2) a majority of the outstanding warrants. It is also a condition to the plan's becoming operative that it shall be approved in respect of the stocks and warrants in the other three existing companies now held by National Investors Corp., which approval will in turn depend upon approval of the plan by the stockholders of the existing National Investors Corp. as provided in the plan.

In the event that stockholders of the existing National Investors Corp. take the action called for by the plan, any stockholder of such company who has objected to such action and demanded payment for his stock will be entitled to a right of appraisal of and payment for such stock. It is hoped that all warrantholders of the four existing companies will surrender their warrants for new company shares under the plan. However, those who do not do so will, in the event the plan becomes operative, be entitled, pursuant to their warrants, to purchase new company shares on the basis of the number of new company shares allocated under the plan to the number of shares of the existing company otherwise purchasable under the warrants.

Transfer of Assets and Issue of Stock—Each of the parties severally agrees to transfer to the new company all its assets (except stock or warrants issued by such party and held in its treasury, which shall be canceled) as they exist at the time of transfer, subject to all its liabilities (which the new company, upon such transfer, shall assume), in exchange for shares of the capital stock of the new company.

After the transfers, National and Second National shall effect the amendments to their respective certificates of incorporation, and each shall dissolve. Immediately after the dissolution of all the parties, such parties shall respectively direct the new company to issue its capital stock to the holders of outstanding stock of each of the parties as follows:

(1) National—	
Per share of present preferred stock	8.8005573 shs.
Per share of present common stock	.19 shs.
(2) Second National—	
Per share of present preferred stock	5.3925638 shs.
Per share of present common stock	.25 shs.
(3) Third National—	
Per share of stock	2.3132562 shs.
(4) Fourth National—Per share of stock	2.5311962 shs.

in exchange for and against surrender for cancellation to the respective parties, of certificates for shares of such party, duly endorsed or accompanied by instruments of assignment and transfer duly executed, shall be issued in lieu of the fractional share deliverable to any stockholder.

Immediately after the dissolution of all the parties the new company shall issue shares of its capital stock to the holders of outstanding warrants of each of the parties as follows:

(1) National—Per right to subscribe to one sh. of com. stock	.07 shs.
(2) Second National—Per right to subscribe to one sh. of com. stk.	.025 shs.
(3) Third National—Per right to subscribe to one share of stock	.15 shs.
(4) Per right to subscribe to one share of stock	.2 shs.

in exchange for and against surrender for cancellation to the respective parties, of such warrants. The new company shall be obligated so to issue shares only to such holders of the warrants to purchase shares of the respective parties hereto as have approved this plan of reorganization within the specified period.

Statement of Net Assets of National Investors Corp. Sept. 30 1934

Assets—	
Cash on demand deposit	$53,075
Notes of Universal Credit Corp. maturities not over one month, principal amount	50,000
Dividends receivable	3,502
Common stocks (cost, $672,368), market value	705,481
Investments in affiliated companies (cost $4,745,474):	
Common stocks a—Market value	504,961
Com. stock purchase warrants b—Carried at nominal value in accordance with action of board of directors	1
Prepaid insurance	575
Total	$1,317,596
Liabilities—	
Accrued expenses	$200
Provision for taxes:	
Federal capital stock tax	300
Federal income tax	14,200
New York State. franchise tax	9,000
Unearned interest	13
$5.50 preferred stock ($1 par)	14,858
Common stock ($1 par)	792,519
Surplus	486,505
Total	$1,317,596

a 100,000 shares of Second National Investors Corp.; 20,243 shares of Third National Investors Corp.; 50 shares of Fourth National Investors Corp., including attached warrants to purchase 25 shares of Fourth National Investors Corp. common stock. b Warrants to purchase 200,000 shares of Second National Investors Corp. common stock; warrants to purchase 101,200 shares of Third National Investors Corp. common stock;

warrants to purchase 685,000 shares of Fourth National Investors Corp. common stock in addition to those mentioned in (a) above.

Note—Warrants are outstanding to purchase 381,336 shares of common stock at $2.33 1-3 per share until July 1 1935, and thereafter at $.33 1-3 more per share per annum until July 1 1938 when the warrants expire.

[The balance sheets of the Second, Third and Fourth National Investors Corps. were published in the "Chronicle" of Oct. 6 last]—V. 139, p. 2838.

National Distillers Products Corp.—*Common Divs Resumed*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. This is the first cash distribution to be made on this issue since Aug. 1 1932 when a quarterly dividend of like amount was paid. This rate had been paid quarterly since and including Feb. 1 1930.

A dividend in warehouse receipts for whisky, on the basis of one 24-pint case for each five shares of common stock, held was paid on Oct. 16 1933. Holders of the receipts had to pay bottling and casing charges of $4 a case, certain other charges, and Federal, State and locak taxes.—V, 139, p. 3331

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$577,199	$525,736	$6,421,256	$6,036,474
Oper. exps., incl. taxes	289,917	270,885	3,376,530	3,078,686
Net rev. from oper	$287,282	$254,851	$3,044,726	$2,957,788
Other income	71,842	5,909	273,083	223,151
Gross corp. income	$359,124	$260,760	$3,317,809	$3,180,939
Int. & other deducts	86,449	86,480	1,039,508	1,036,467
Balance	y$272,675	y$174,280	$2,278,301	$2,144,472
Property retirement reserve appropriations			400,000	300,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid			498,569	499,090
Balance			$1,379,732	$1,345,382

x Regular dividends on 7% and 6% preferred stocks were paid on Sept. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Dec. 1 1934. y Before property retirement, reserve appropriations and dividends.—V. 139, p. 3131.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross oper. earnings	$361,024	$358,789	$5,221,594	$4,724,057
Oper. & gen. exp. & taxes	208,153	185,230	2,820,282	2,184,784
Operating profits	$152,871	$173,558	$2,401,311	$2,539,272
Non-oper. earns. (net)	9,269	2,130	96,068	71,326
Total income	$162,140	$175,688	$2,497,380	$2,610,598
Interest	121,922	130,063	1,493,038	1,577,224
Depreciation	43,664	46,456	587,013	629,131
Disc. & exp. on sec. sold	8,551	8,764	103,063	107,219
Miscell. add'ns & deductions (net Cr.)	2,721	5,753	217,381	166,726
Surp. avail. for red. of bonds, dividends, &c.	def$9,277	def$3,841	$531,646	$463,748

—V. 139, p. 3485.

New Jersey & New York RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$63,471	$70,896	$89,327	$96,526
Net from railway	def16,648	def14,140	4,484	def 227
Net after rents	def36,725	def30,964	def20,543	def26,388
From Jan. 1—				
Gross from railway	761,741	864,954	1,011,407	1,211,262
Net from railway	def171,823	def61,405	48,323	148,631
Net after rents	def394,863	def309,509	def223,527	def184,236

—V. 139, p. 3332.

New York Central RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$22,650,097	$22,812,196	$23,025,040	$27,534,690
Net from railway	4,379,482	4,850,445	4,737,418	4,771,530
Net after rents	1,706,079	1,813,159	1,665,356	995,539
From Jan. 1—				
Gross from railway	270,452,592	260,465,383	269,954,617	354,971,025
Net from railway	65,724,798	70,460,419	60,462,937	70,847,905
Net after rents	27,584,970	31,035,767	18,599,883	27,511,513

—V. 139, p. 3814.

New York Chicago & St. Louis RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$2,515,926	$2,523,188	$2,285,171	$2,598,077
Net from railway	677,603	716,072	625,539	387,941
Net after rents	270,974	371,485	273,116	def80,840
From Jan 1—				
Gross from railway	30,533,088	28,188,327	26,917,883	34,044,159
Net from railway	9,734,172	9,180,254	6,399,660	7,744,784
Net after rents	5,064,960	4,807,175	1,872,615	2,336,089

—V. 139, p. 3970.

New York Connecting RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$238,280	$220,527	$243,684	$164,625
Net from railway	189,698	173,976	181,797	106,726
Net after rents	119,860	103,195	104,332	34,661
From Jan. 1—				
Gross from railway	2,470,820	2,535,478	2,291,357	2,016,010
Net from railway	1,934,513	2,015,943	1,760,310	1,276,866
Net after rents	1,129,189	1,220,173	920,901	547,496

—V. 139, p. 3486.

New York Fire Insurance Co.—*Resumes Com. Divs.*—

A dividend of 15 cents per share was paid on the common stock, par $5, on Dec. 20 to holders of record Dec. 15. This was the first payment made on this issue since Aug. 1 1931 when 30 cents per share was distributed.—V. 137, p. 2818.

New York & Hanseatic Corp.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share on the capital stock, payable Jan. 15 to holders of record Jan. 10. An extra of $1 per share was paid on Dec. 29 1933.—V. 139, p. 286.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$5,589,442	$5,642,110	$63,509,240	$61,387,936
Net operating income	1,351,883	1,508,362	15,102,715	16,568,801
Net ry. oper. income	404,474	657,184	5,115,599	7,080,005
* Net after charges def.	649,543	451,455	5,027,585	4,447,607

* Before guarantees on separately operated properties.—V. 139, p. 3486.

New York Susquehanna & Western RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$243,771	$245,558	$267,456	$270,692
Net from railway	14,726	38,436	67,535	41,602
Net after rents	def38,904	39,998	35,015	def15,022
From Jan. 1—				
Gross from railway	3,304,920	3,059,308	3,198,429	3,899,258
Net from railway	780,214	695,079	895,010	1,085,276
Net after rents	301,006	248,501	391,450	459,123

—V. 139, p. 3332.

New York & Richmond Gas Co.—*Preferred Dividend*—

The directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 15. Similar distributions were made Oct. 1, July 2, April 2 and Jan. 10 last, this latter being the first since July 1 1933.

Accruals on the preferred stock following the above payment will amount to 1½%.—V. 139, p. 3486.

New York Westchester & Boston Ry.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Railway oper. revenue	$137,411	$132,016	$1,559,379	$1,539,934
Railway oper. expenses	123,686	114,538	1,370,442	1,242,352
Taxes	32,000	32,854	293,000	307,394
Operating deficit	$18,275	$15,376	$104,063	$9,812
Non-operating income	1,946	2,378	20,119	22,160
Gross income	def$16,328	def$12,998	def$83,943	$12,348
Deductions	248,309	243,990	2,721,666	2,673,892
Net deficit	$264,637	$256,988	$2,805,610	$2,661,544

—V. 139, p. 3486.

Norfolk Southern RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$352,567	$358,898	$299,132	$429,160
Net from railway	48,801	73,099	def19,051	32,801
Net after rents	409	52,261	def73,616	def6,936
From Jan. 1—				
Gross from railway	4,440,987	4,066,089	3,925,356	5,661,834
Net from railway	1,093,828	710,821	359,441	1,055,117
Net after rents	480,005	229,165	def260,357	373,220

—V. 139, p. 3486.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$314,311	$296,650	$3,5[illegible]0,382	$3,334,897
Oper. exps., incl. taxes	189,027	193,658	2,298,943	2,194,844
Rent for leased property	16,923	16,847	202,619	201,498
Balance	$108,361	$86,145	$998,820	$938,555
Other income	Dr233	Dr21	Dr1,416	1,270
Gross corp. income	$108,128	$86,124	$997,404	$939,825
Int. & other deducts	52,390	54,300	631,319	645,146
Balance	y$55,738	y$31,824	$366,085	$294,679
Property retirement reserve appropriations			260,000	260,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid			334,159	334,157
Deficit			$228,074	$299,478

y Before property retirement reserve appropriations and dividends. x Dividends accumulated and unpaid to Nov. 30 1934, amounted to $682,620. Latest dividend on 7% preferred stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 139, p. 3487.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,318,664	$1,250,378	$15,158,831	$14,419,735
Oper. exps., incl. maint. & taxes	603,167	538,016	6,918,703	5,964,303
Fixed charges	324,881	323,859	3,877,591	3,920,541
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000
Divs. on pref. stock	155,573	155,567	1,866,836	1,867,001
Balance	$135,041	$132,935	$1,295,699	$1,467,888

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.

The effect of settlement in Aug. 1934 of rate case involving refunds retroactive to May 1 1933 has been included for all periods.—V. 139, p. 3487.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$27,362	$24,727	$22,614	$40,269
Net from railway	5,424	6,527	4,490	11,483
Net after rents	def4,330	def3,877	def5,557	def1,863
From Jan. 1—				
Gross from railway	311,274	293,986	354,056	613,733
Net from railway	97,744	100,257	95,169	177,774
Net after rents	def9,548	def15,702	def30,543	def1,496

—V. 139, p. 3487.

Old Joe Distilling Co.—*Clears Up Arrearages on Preferred Stock*—

The directors have declared a dividend of 20 cents per share on account of accruals and a regular quarterly dividend of 10 cents per share on the 8% cum. partic. preferred stock, par $5, both payable Jan. 1 to holders of record Dec. 24. The above payment clears up all accumulations on this issue.—V. 139, p. 3970.

Ontario Silknit, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 10 to holders of record Dec. 28. This is the first distribution to be made on this issue since Sept. 15 1931, when a regular quarterly dividend of $1.75 per share was paid.

Accumulations after the payment of the Jan. 10 dividend will amount to $20.75 per share.—V. 139, p. 1096.

Oregon Short Line RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,818,539	$2,051,891	$1,887,457	$2,089,673
Net from railway	628,539	771,751	868,351	814,865
Net after rents	256,279	456,243	540,818	494,206
From Jan 1—				
Gross from railway	19,673,601	18,720,455	18,813,155	25,306,541
Net from railway	6,457,519	6,577,843	6,192,864	7,156,290
Net after rents	2,945,304	3,021,153	2,493,472	3,055,251

—V. 139, p. 3648.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

November—	1934	1933	1932	1931
Gross from railway	$1,166,778	$1,096,277	$1,013,241	$1,339,208
Net from railway	235,814	165,163	160,333	299,830
Net after rents	29,890	def80,675	def52,459	116,533
From Jan. 1—				
Gross from railway	14,104,790	12,175,613	12,194,514	18,087,500
Net from railway	3,119,808	2,345,355	1,564,758	3,050,238
Net after rents	525,461	def345,016	def1,261,436	def63,875

—V. 139, p. 3648.

Pacific Coast RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 14 issued a certificate permitting the company to abandon (a) that part of its Pacosco branch extending from engineer station 1620@00, a short distance beyond Black Diamond station, to the end of track at engineer station 1776@92, a distance of 3.89 miles; (b) its Kummer branch, extending from its junction with the Pacosco branch at engineer station 1685@76 to the end of track at engineer station 1773@56, a distance of 1.73 miles; and (c) that part of its Newcastle branch extending from engineer station 747@35, a short distance east of the oil spur at Briquetville, to the end of track at engineer station 1066@54, a distance of 6.28 miles, a total of 11.90 miles, all in King County, Wash.—V. 138, p. 1912.

Paramount Publix Corp.—*Omits Name in Suit*—

On Dec. 18, an order was made by Judge Alfred C. Coxe of the U. S. District Court upon the petition of the trustees omitting the name of Maurice Newton as a prospective defendant in the plenary suit or suits which the trustees had been authorized to institute. Mr. Newton's name appeared in the original petition through error.

Hearings on Plan Held by Court—

Hearings were held before Federal Judge Cox on the reorganization plan on Dec. 27 and 28. At the hearings it was brought out that the Paramount Theatre in New York is again on a profitable basis after having lost money since 1931.

The common stockholders committee has about 54% of the stock at the present time. It was stated that the reason for seeking new funds from stockholders is to protect the company until its earning power shall have been proven and new credit lines can be established.—V. 139, p. 3814.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$359,927	$346,911	$4,031,652	$3,602,218
Oper. exps., incl. taxes	207,076	184,975	2,363,366	2,151,826
Net rev. from oper	$152,851	$161,936	$1,668,286	$1,450,392
Rent from leased prop. (net)	14,823	14,747	177,419	176,298
Other income	26,230	25,338	303,290	354,783
Gross corp. income	$193,904	$202,021	$2,148,995	$1,981,473
Int. & other deducts	104,726	108,314	1,279,222	1,311,918
Balance	y$89,178	y$93,707	$869,773	$669,555
Property retirement reserve appropriations			600,000	600,000
x Dividends applic. to pref. stocks for period, whether paid or unpaid			458,478	458,475
Deficit			$188,705	$388,920

y Before property retirement reserve appropriations and dividends. x Divs. accumulated and unpaid to Nov. 30 1934, amounted to $611,304. Latest divs., amounting to $1.75 a share on 7% pref. stock, and $1.50 a share on $6 pref. stock, were paid on Nov. 1 1934. Divs. on these stocks are cumulative.—V. 139, p. 3487.

Pelzer Manufacturing Co.—*Earnings*—

[Including Tucapau Mills and Lisbon Spinning Co.]

Years Ended Sept. 30—	1934	1933
Gross sales	$4,132,009	$3,837,758
Deductions from sales, including selling expenses	217,410	208,662
Cost of sales and operating expenses	3,955,484	3,392,017
Other charges less other credits	3,066	9,326
Depreciation charged	304,662	304,662
Current interest	18,607	7,510
Net operating loss, after all charges	$367,219	$84,419
Unexpended depreciation	------	289,194
Gain in net current assets from operations	$367,219	$204,774

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	144,259	270,747	Notes payable	690,000	25,000
Cash in closed bk.	------	6,107	Accts. payable and accruals	182,101	422,370
Notes & accts. rec. (less res.)	x328,199	456,270	Res. for suits pend.	------	125,000
Inventories	1,860,639	1,369,893	Capital stock ($5 par value)	364,770	364,774
Prepaid items	59,428	61,927	Surplus	11,780,952	12,148,912
y Plant account	10,625,299	10,921,112			
Total	13,017,824	13,086,057	Total	13,017,824	13,086,057

x Accounts receivable only. y After reserve for depreciation of $3,164,720 in 1934 and $2,859,473 in 1933.—V. 138, p. 3957.

Penberthy Injector Co.—$3.75 *Extra Dividend*—

An extra dividend of $3.75 per share in addition to the regular $2.50 per share quarterly distribution was paid on the common stock, par $25, on Dec. 20 to holders of record Dec. 15. Extras of $2.50 per share were paid on Sept. 30 and June 30 last, while on March 31 1934 an extra of $1.25 per share was distributed.—V. 139, p. 2058.

Pennsylvania RR. Regional System—*Earnings*—

[Excludes Long Island RR. and Baltimore & Eastern RR.]

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Ry. oper. revenues	$26,590,633	$27,038,174	$317,434,182	$300,259,667
Railway oper. expenses	19,542,309	19,068,696	229,277,226	208,174,609
Railway tax accruals	1,883,400	1,874,337	23,369,200	23,257,029
Uncollec. ry. revenues	10,675	19,007	131,789	116,815
Equip. rents—*Dr.* bal	626,073	836,974	7,617,206	8,947,902
Jt. facil. rents—*Dr.* bal	116,273	190,673	1,497,620	1,605,597
Net ry. oper. income	$4,411,903	$5,048,487	$55,541,141	$58,157,715

Note—The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the period prior to this date, however, include the results of operation of the West Jersey & Seashore RR.

Earnings of Company Only

November—	1934	1933	1932	1931
Gross from railway	$26,536,891	$26,982,541	$26,139,739	$31,914,045
Net from railway	7,042,913	7,975,950	8,196,323	7,383,277
Net after rents	4,414,831	5,004,463	4,708,444	4,967,526
From Jan. 1—				
Gross from railway	316,757,639	299,655,725	306,530,974	417,291,673
Net from railway	88,180,999	92,085,265	84,585,821	90,316,682
Net after rents	55,683,035	57,548,059	46,559,004	61,121,369

—V. 139, p. 3971.

Pere Marquette Ry.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$1,873,153	$1,766,427	$22,650,033	$20,183,583
Operating expenses	1,573,143	1,444,785	17,833,707	16,445,566
Railway tax accruals	102,679	78,982	1,086,269	1,133,284
Uncollect. ry. revenues	147	1,191	6,201	11,757
Equipment rents, net	90,725	75,061	754,359	596,879
Joint facil. rents, net	54,343	61,070	479,711	510,970
Net ry. oper. income	$52,117	$105,337	$2,489,785	$1,485,127
Non-oper. income	19,487	17,060	387,855	394,763
Gross income	$71,604	$122,397	$2,877,640	$1,879,890
Deductions	302,275	312,406	3,353,497	3,458,131
Net deficit	$230,671	$190,009	$475,857	$1,578,241

—V. 139, p. 2527.

Pennsylvania-Reading Seashore Lines—*Acquisition*—

The Interstate Commerce Commission on Dec. 6 approved the purchase by the company of the railroad properties of the Wildwood & Delaware Bay Short Line RR.

The report of the Commission says in part:

The Wildwood's line extends southeast from a point called Wildwood Junction to Wildwood, 4.06 miles, serving as a connecting link between the applicant's line through Wildwood Junction to Cape May and the applicant's leased line extending along the coast from Wildwood to Cold Spring Harbor.

In July 1930, we authorized the applicant (then the Atlantic City RR.) to acquire control of the Wildwood by purchase of capital stock. As shown in that report, the applicant had then arranged to purchase 3,804 shares ($50 par), or slightly over 51% of the stock and $422,600 of the Wildwood's first mortgage 5% bonds, for a total consideration of $398,760 plus interest from May 20 1930, to the date of settlement. Eventually the applicant acquired 5,537 shares, or about 73%, of the stock and $465,500, or all but $5,100, of the bonds. The Wildwood failed to pay interest on these bonds after July 1 1929, and up to June 30 1934 the interest matured but unpaid amounted to over $119,000. In January 1934, the trustee, at the applicant's instance, instituted foreclosure proceedings, and on July 9 1934, the Wildwood's property was sold at sheriff's sale to the applicant, the sole bidder, for an amount equal to the costs of the sale, or $1,442.

The sale was confirmed by the Court of Chancery of New Jersey on July 20 1934, but delivery of the deed has been withheld pending action in the premises by us and by the Board of Public Utility Commissioners of New Jersey. If approved, the applicant proposes to merge the Wildwood's railroad and franchises with its own under the provisions of Section 72 of the New Jersey Railroad Act, approved April 14 1903.—V. 139, p. 3971.

Philadelphia Rapid Transit Co.—*Suit Dismissed*—

The petition filed by taxpayers and car riders, at the suggestion of the Philadelphia "Record," to intervene in the reorganization case was denied by Federal Judge George A. Welsh, Dec. 21, but provision was made for the presentation of their viewpoint through their counsel action as amici curiae.—V. 139, p. 3971.

Pittsburgh & Lake Erie RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,154,792	$1,228,145	$1,162,392	$1,333,388
Net from railway	104,080	124,448	220,018	193,595
Net after rents	200,438	184,681	237,169	255,099
From Jan. 1—				
Gross from railway	14,161,817	13,458,002	11,481,401	16,676,063
Net from railway	2,284,057	2,509,665	1,151,325	2,244,109
Net after rents	2,986,270	2,743,108	1,480,363	3,079,827

—V. 139, p. 3815.

Pittsburgh & Shawmut RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$56,887	$58,439	$76,609	$82,071
Net from railway	5,281	8,310	17,275	26,838
Net after rents	6,543	15,274	15,314	24,420
From Jan. 1—				
Gross from railway	592,191	611,564	740,624	867,704
Net from railway	57,872	102,959	139,881	231,901
Net after rents	100,403	113,854	115,086	226,643

—V. 139, p. 3488.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$91,168	$81,767	$79,107	$97,643
Net from railway	15,189	15,936	10,881	16,814
Net after rents	5,438	9,903	5,938	6,422
From Jan 1—				
Gross from railway	840,812	908,089	855,418	1,179,505
Net from railway	23,589	171,916	40,941	251,288
Net after rents	def62,135	98,290	def30,752	178,306

—V. 139, p. 3489.

Ponce Electric Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$26,665	$23,877	$328,492	$318,754
Operation	25,313	10,946	186,123	124,163
Maintenance	2,125	1,098	14,988	13,841
Taxes	560	4,907	35,405	47,535
Interest charges	159	74	1,359	905
Balance	def$1,492	$6,851	$90,615	$132,307
Appropriations for retirement reserve a			40,000	40,000
Preferred stock dividend requirements			25,593	25,853
Balance for common stock divs. and surplus			$25,022	$66,453

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur.

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 7.48% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.52% of these gross earnings.—V. 139, p. 3005.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$232,388	$247,322	$3,012,256	$3,384,598
Oper. exps. incl. taxes	191,298	178,177	2,178,281	2,184,720
Net rev. from oper	$41,090	$69,145	$833,975	$1,199,878
Other income	df111	583	1,714	7,256
Gross corporate income	$40,979	$69,728	$835,689	$1,207,134
Int. & other deductions	44,374	44,424	536,189	537,486
Balance	ydef$3,395	y$25,304	$299,500	$669,648
Property retirement reserve appropriations			250,000	250,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,146
Deficit			$380,667	$10,498

x Dividends accumulated and unpaid to Nov. 30 1934, amounted to $520,055. Latest dividends, amounting to 87 cents a share on 7% preferred stock and 75 cents a share on 6% preferred stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3489.

Public Service Co. of Northern Illinois—*Extends Conversion Date*—

The company has extended until Dec. 28 the period within which the $1,000,000 first lien & ref. mtge. 6½% 5-year sinking fund bonds series G previously called for redemption on Dec. 31 next may be converted into first lien & ref. mtge. 6½% 20-year sinking fund bonds series H.—V. 139, p. 3656.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,112,803	$1,058,567	$13,143,465	$12,612,255
Operation	451,131	419,297	4,966,210	4,822,957
Maintenance	98,819	45,621	696,830	562,123
Taxes	178,598	146,425	1,891,268	1,360,902
Net oper. income	$384,254	$447,223	$5,589,155	$5,866,272
Income from oth. sources	34,733	34,914	417,173	a647,711
Balance	$418,988	$482,138	$6,006,328	$6,513,984
Interest and amortization	325,673	334,586	3,956,836	4,083,032
Balance	$93,314	$147,551	$2,049,492	$2,430,952
Appropriations for retirement reserve f			1,450,842	1,266,886
Prior preference stock dividend requirements			550,000	550,005
Preferred stock dividend requirements			1,583,970	1,583,970
Balance for com. stock dividends and surplus			def$1535,320	def$969,909

a Includes $228,917 interest on funds for construction purposes.

b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

During the last 34 years, the company and its predecessor companies have expended for maintenance a total of 9.69% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 6.70% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 139, p. 3005.

Reading Co.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$4,172,671	$4,105,609	$4,017,278	$5,253,499
Net from railway	1,195,157	2,932,478	1,115,372	1,475,019
Net after rents	970,543	1,075,705	998,611	1,407,968
From Jan. 1—				
Gross from railway	48,707,454	45,315,585	47,422,400	65,472,226
Net from railway	14932,236	15,057,313	11,661,101	10,208,437
Net after rents	11,773,322	12,480,132	10,001,670	7,656,197

—V. 139, p. 3489.

Radio Corp. of America—*Readjustment of Capital Structure Put Off*—

Following the meeting of the board of directors held Dec. 21, General James G. Harbord and David Sarnoff, Chairman of the Board and President respectively, issued the following statement:

"The committee of the board of directors, which was requested to study the subject of a readjustment of the capital structure of the corporation, as announced on Dec. 7, reported to the full board at its regular meeting held Dec. 21.

"The committee recommended against the adoption of any plan of recapitalization at this time and the officers and directors of the corporation unanimously concurred in this recommendation."

Consolidates 2 Manufacturing Units—

David Sarnoff, President, made the following announcement Dec. 26:

"The RCA Victor Co. and the RCA Radiotron Co., the two wholly owned manufacturing subsidiaries, have been consolidated into a single organization to be known as "RCA Manufacturing Co., Inc." The new company will begin operations as of Jan. 1 1935. The consolidation is being made primarily for convenience of operation. The present officers and management of the two subsidiary companies will continue in their respective positions, and the factories located at Camden, N. J. and Harrison, N. J. will continue their operations as at paresent.

"The present trade-marks on the products manufactured by these companies will be continued through the establishment in the RCA Manufacturing Co., Inc. of two divisions, which will be known as the 'RCA Victor Division' and 'RCA Radiotron Division.'

"E. T. Cunningham will be the president and David Sarnoff the chairman of the board of directors of the RCA Manufacturing Co., Inc."—V. 139, p. 3816.

Rath Packing Co.—*Earnings*—

Years Ended—	*Oct.* 27 '34	*Oct.* 28 '33	*Oct.* 29 '32	*Oct.* 31 '31
Gross sales	x$25,733,725	x$19,064,908	$20,755,623	$28,086,095
Frt. & exp., outward, returns & allowances	See x	See x	2,065,315	1,980,147
Cost of sales, selling, delivery & adm. exps	24,662,937	18,142,740	18,093,023	25,195,916
Deprec. & obsolescence	175,352	202,497	131,958	131,148
Other inc. & exp., incl. interest, &c. (net)	15,306	------	*Cr*4,644	42,364
Prov. for Fed. inc. tax	123,704	102,888	67,158	93,507
Net profit	$756,427	$616,783	$402,812	$643,013
Preferred dividends	148,558	147,880	Not available	
Common dividends	400,000	400,000		
Earns. per sh. on 200,000 shs.com.stk. (par $10)	$3.03	$2.34	$1.27	$2.46

x Net sales after deducting returns and allowances.

Comparative Consolidated Balance Sheet

Assets—	*Oct.* 27 '34	*Oct.* 28 '33	*Liabilities*—	*Oct.* 27 '34	*Oct.* 28 '33
Cash	$386,672	$346,361	Notes payable	$983,500	$328,000
Fed. Sur. Relief Corp. & other Govt. agencies	183,481	------	Vouchers and other accts. payable	261,639	191,572
Receivables, less reserve	1,423,655	1,071,838	Federal processing taxes	937,788	------
Inventories	2,909,793	1,791,176	Res. for Fed. taxes	133,684	102,889
Other assets	73,847	------	Pref. divs. payable	74,060	70,078
Property, plant & equipment	3,462,068	3,478,054	7% cum. pref. stk.	2,117,300	2,120,100
Deferred and other assets	140,061	170,286	Common stock	2,000,000	2,000,000
			Surplus	x2,071,607	2,045,077
Total	$8,579,578	$6,857,715	Total	$8,579,578	$6,857,715

x Of which $510,000 paid in and $1,561,607 earned.—V. 139, p. 2060.

Real Estate Equity Co. (Mo.)—*Shares Offered*—

Festus J. Wade, Jr. & Co., St. Louis, are offering 1,000 shares of capita stock at par ($100 per share). The shares are offered only to residents of Missouri.

The company will upon the completion of this financing have a paid in capital of $100,000. This money will be invested in income producing real estate, preferably business properties, in St. Louis and St. Louis County. In each case the property thus purchased will be mortgaged for approximately two-thirds of its purchase price.

The properties purchased by the company will be selected by the board of directors of the company. Festus J. Wade, Jr. & Co., will be paid a commission of 5% of the total value (including cash paid and .mortgages assumed, or mortgages give has part of the purchase consideration) of the property presently to be purchased by the company in return for their services in selling the capital stock of the company. This will be the only commission of Festus J. Wade, Jr. & Co., in the transaction. In the event that the company makes any transactions in the future, after the original investment of its $100,000 is completed, either to buy, sell or exchange any of its properties or assets, Festus J. Wade, Jr. & Co., shall receive no further compensation. The company shall receive in full $100 for each share of stock which it sells, and no commission will be paid on the sale of this stock, except as stated above.

Directors for the fiscal year beginning Nov. 1 1934 are: Henry J. Gerling, Superintendent of Instruction, St. Louis Board of Education; Thos. R. Reyburn, of Swarts, Reyburn & Kawin; Richard Murphy, of Festus J. Wade, Jr. & Co.

This company is formed in the belief that the present time affords an opportunity for profitable investment in real estate.

Republic Gas Corp.—*Hearing Postponed*—

Federal Judge Francis G. Caffey on Dec. 18 postponed hearing on the reorganization plan until Jan. 15. The adjournment was taken to allow Benjamin Matthews, special master, to complete his report on the company's rehabilitation.—V. 139, p. 2843.

Republic Steel Corp.—*New Suit Filed to Block Plan*—

Charging that assets of the corporation to the value of $1,800,000 are being given to New York bankers for services held to be valueless, a stockholders' suit nas been filed in Common Pleas Court, Cleveland, in an effort to block the proposed merger of Republic witn Corrigan-McKinney Steel Co.

Attorney Harry Payer, representing Mrs. Iva A. Jensen, complaining stockholder, said the suit arose from "numerous stockholders who found themselves in the same position as Mrs. Jensen."

Payer estimated that the New York banking firms named would receive an additional $1,200,000 in commissions if the transaction goes tnrough.

Specifically the suit asks an order restraining Republic from acquiring stock of the Corrigan-McKinney firm, upon which the payment would be predicated, and seeks an account of expenses incurred by the bankers.

New York bankers named in the suit were Kuhn, Loeb & Co. and Field, Glore & Co. They are to be paid 50,000 shares of Republic common, for tne benefit of themselves and Henry Lockhart Jr., another New York banker, upon consummation of the deal, the suit charged.

The stock is held in the petition to have a value of $1,800,000.

Republic Steel Co. has refused to exhibit the contract, which will be presented to stockholders for ratification Feb. 4, for inspection, Mrs. Jensen charged.

Payer revealed that he had filed on Dec. 14 a complaint with the Securities & Exchange Commission at Washington, protesting payment of the stock to the banking firms.

Norman C. Norman, who states he is the holder of stock in the corporation, on Dec. 10 started suit in the New York Supreme Court to restrain the company from paying bankers in stock for their services in placing an issue of $24,000,000 in bonds to finance the acquisition of the Corrigan-McKinney Steel Co. and tne Truscon Steel Co. Mr. Norman suggested that the bankers, Kuhn, Loeb & Co. and Field, Glore & Co., be paid $500,000 instead of 50,000 shares of Republic stock for their services.

Stockholders of the steel company will meet next Monday to vote on the Corrigan-McKinney and Truscon acquisitions, as well as to pass on proposed changes in Republic's capital set-up.

Frederick H. Wood, of the law firm of Cravath, de Gersdorff, Swaine & Wood, attorneys for Kuhn, Loeb & Co., issued a statement in which they expressed the belief that "there is no merit in the (Norman) case." The proposed merger involves "the most important piece of constructive investment banking which has taken place since the beginning of the depression," Mr. Wood said in his statement.

Justice John L. Walsn of the N. Y. Supreme Court on Dec. 21 denied a motion brought by the Republic to dismiss the suit brought by Norman C. Norman.—V. 139, p. 3816.

Reversible Collar Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly distribution of like amount on the capital stock, par $100, both payable Jan. 2 to holders of record Dec. 18.—V. 138, p. 2425.

Richmond Fredericksburg & Potomac RR.—*Earnings.*

November—	1934	1933	1932	1931
Gross from railway	$453,708	$435,992	$409,165	$550,651
Net from railway	43,949	68,917	64,149	78,165
Net after rents	def2,074	20,902	13,372	9,286
From Jan. 1—				
Gross from railway	5,551,482	5,402,298	5,756,665	8,206,660
Net from railway	944,166	1,181,051	1,172,102	2,001,556
Net after rents	311,791	404,078	405,441	1,022,128

—V. 139, p. 3656.

(H. W.) Rickel & Co.—*Earnings*—

Earnings for Year Ended Aug. 31 1934

Gross profit from sales of malt, grain and by-products	$260,081
Provisions for depreciation	27,592
Gross profit	$232,490
Other income	4,133
Total income	$236,622
Selling and administrative expenses	43,337
Loss on retirement of plant assets	12,340
Interest expense	5,693
Discount allowed	287
Income before Federal income tax	$174,964
Provision for Federal income tax	26,508
Net income	$148,456
Dividend paid	19,500
Balance	$128,956

Balance Sheet Aug. 31 1934

Assets—		*Liabilities*—	
Cash	$43,797	Accounts payable	$24,814
a Note & accts. receivable	112,230	Accrued expenses	34,387
Inventory	160,414	Note payable	75,961
Prepaid taxes, insur. & supplies	15,119	c Capital stock	650,000
Land contract receivable	8,000	Surplus	142,904
b Plant and equipment	588,506		
Total	$928,067	Total	$928,067

a After allowance for bad debts $3,258. b After allowance for depreciation $31,523. c Represented by 325,000 shares ($2 par).—V. 139, p. 289.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*Bonds Called*—

The first mortgage 30-year 5% bonds, due Jan. 1 1935, will be paid on and after that date as follows:

Bonds of the denom. of $1,000 and $500 each will be paid at the holder's option either—

(1) In Toronto, Can., at the Toronto branch of the Canadian Bank of Commerce, in dollars, Canadian currency, or

(2) In New York ,U. S. A., at the agents of Canadian Bank of Commerce Exchange Place & Hanover St., in dollars, currency of the United States of America, or

(3) In London, Eng., at the Canadian Bank of Commerce, 2 Lombard St., E. C. 3, in £ Sterling at the rate of £102.14.10 for each $500 bond and £205.9.7 for each $1,000 bond.

Bonds of the denom. of $100 each will be paid at the holder's option either—

(*a*) In Toronto, Can., at the Toronto branch of Canadian Bank of Commerce, in dollars, Canadian currency, or

(*b*) In London, Eng., at Canadian Bank of Commerce, 2 Lombard St., E. C. 3, in £ sterling at the rate of £20.10.11 per bond, or

(*c*) In Geneva, Switzerland, at the agents of Canadian Bank of Commerce there, at the rate of 518 francs Swiss currency per bond, or

(*d*) In Brussels, Belgium, at the agents of Canadian Bank of Commerce there, at the rate of 518 francs Belgian currency per bond.

The agents of Canadian Bank of Commerce in Geneva and Brussels respectively are:

Geneva—Banque Federale de Geneve, 8 Place du Molard; Brussels—Banque de Bruxelles, 2 rue de la Regence.

Coupons payable Jan. 1 1935, should be detached and presented separately.—V. 96, p. 1298.

Roanoke Water Works Co.—*Note Extension in View*—

V. F. West, President, has advised holders of 3-year 6% notes due on Feb. 1 1935, that it appears at present that the company will be unable to meet payment of the notes in cash at maturity, and that it apparently would be necessary to extend the maturity of the notes. Some plan will be presented before Feb. 1.

The letter points out that under the terms of the trust agreement each $1,000 note mignt be exchanged for $1,100 of first mortgage bonds due in 1950 so long as there might be any bonds deposited with the trustee as collateral for the notes. On Nov. 1 1934, there was outstanding $252,000 of the notes and there was available for exchange only $146,700 of first mortgage bonds. The New York Trust Co., as trustee, will accept notes for exchange against the available bonds in the order of their presentation.—V. 139, p. 127.

Russell Motor Car Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Feb. 1 to holders of record Dec. 31. A similar distribution was made on Nov. 1, last as against $1 per share paid each quarter from May 1 1933 up to and including Aug. 1 last, prior to which the company paid regular quarterly dividends of $1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents a tax of 5% will be levied. Accumulations after the Feb. 1 payment will amount to $5.50 per share.—V. 139, p. 2529.

Rutland RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$240,276	$264,153	$282,526	$336,692
Net from railway	def7,633	11,340	20,620	26,444
Net after rents	def21,160	6,190	5,601	9,211
From Jan 1—				
Gross from railway	2,999,184	3,138,909	3,599,485	4,220,362
Net from railway	160,550	358,862	482,923	444,814
Net after rents	def22,509	226,362	290,735	259,789

—V. 139, p. 3816.

St. Joseph & Grand Island Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$219,976	$257,170	$192,206	$233,659
Net from railway	3,126	128,894	78,123	87,363
Net after rents	def38,027	57,079	45,621	55,375
From Jan. 1—				
Gross from railway	2,656,063	2,442,798	2,126,440	2,911,432
Net from railway	1,004,902	1,035,991	708,501	846,178
Net after rents	486,187	559,427	339,974	370,494

—V. 139, p. 3817.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Operating revenue	$3,172,563	$3,381,568	$38,792,660	$37,527,076
Operating expenses	3,065,602	2,995,121	32,900,671	30,982,516
Net ry. oper. income	def163,916	64,180	2,308,470	2,662,176
Other income	31,036	43,006	408,751	513,992
Total income	def$132,880	$107,187	$2,717,221	$3,176,168
Deductions	5,784	6,443	68,397	72,672
Bal. avail. for int., &c.	$138,664	$100,744	$2,648,824	$3,103,496

—V. 139, p. 3489.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Railway oper. revenues	$1,088,180	$1,112,017	$13,163,733	$11,971,597
Railway oper. exps	785,849	785,954	9,080,625	8,289,041
Net ry. oper. income	138,452	166,889	1,949,124	1,666,641
Non-oper. income	25,432	4,244	81,759	75,094
Gross income	$163,885	$171,134	$2,030,883	$1,741,735
Deduc. from gross inc	280,718	266,249	2,908,044	3,121,736
Net deficit	$116,832	$95,115	$877,160	$1,380,000

—V. 139, p. 3972.

Savannah Electric & Power Co.—*Earnings*—

Period Ended Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$151,496	$145,603	$1,762,035	$1,754,875
Operation	53,320	49,570	652,741	612,196
Maintenance	8,422	8,424	106,023	110,968
Taxes	17,873	16,225	201,595	183,942
Interest & amortization	33,344	33,536	397,718	404,244
Balance	$38,535	$37,846	$403,956	$443,523
Appropriations for retirement reserve a			150,000	150,000
Debenture stock dividend requirements			149,114	149,114
Preferred stock dividend requirements			60,000	60,000
Balance for common stock dividends & surplus			$44,841	$84,408

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method.

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 8.29% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.81% of these gross earnings. —V. 139, p. 3006.

Schenley Distillers Corp.—*Profit Sharing Plan*—

The company announced on Dec. 25 that in celebration of the close of its first business year since repeal almost 5,000 employees had been included in a profit-sharing plan. Checks for 5% of their 1934 salary were distributed to all salaried employees in the New York offices and in the branch offices and plants throughout this country.

Special gift merchandise certificates redeemable with merchants in any of the towns from which the four Schenley distilleries draw their labor were presented to the men and women working at these plants—the Joseph Finch Co., at Schenley, Pa.; the Old Quaker Co. at Lawrenceburg, Ind.; the James E. Pepper Co., at Lexington, Ky., and the George T. Stagg Co., at Frankfort, Ky.—V. 139, p. 2844.

Seaboard Air Line Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$2,758,295	$2,672,603	$2,404,118	$3,007,267
Net from railway	335,579	476,365	214,649	389,200
Net after rents	113,221	281,322	3,239	106,477
From Jan 1—				
Gross from railway	30,897,832	28,763,236	28,087,406	39,230,229
Net from railway	4,563,557	5,170,125	2,975,246	6,299,918
Net after rents	1,387,805	2,284,162	80,802	2,518,382

—V. 139, p. 3972.

Seattle Gas Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross revenues	$137,132	$146 617	$1,710,422	$1,843,097
Operating expenses	88,807	105,930	1,118,266	1,189 991
Net earnings	$48,325	$40,687	$592,156	$653,106
Income deductions	56,299	55,608	677,021	671,675
Net deficit before retirement provision	$7,973	$14,921	$84,865	$18,568
Retirement provision	259	270	3,126	5,217
Net deficit	$8,233	$15,191	$87,991	$23,786

—V. 139, p. 3490.

Seiberling Rubber Co.—*Debentures Extended*—

It is announced that $1,000,000 debentures due Nov. 15 last have been extended until Nov. 15 1936. The company will have an additional $1,350,000 of debentures due on Nov. 15 1935.—V. 138, p. 3960.

Selby Shoe Co.—*To Retire Preferred*—

The preferred stockholders are being notified that the issue will be called on Feb. 1. There are 8,456 shares of 6% ($100 par) preferred stock outstanding which is callable at $103 plus the $1.50 dividend due on Feb. 1. —V. 139, p. 129.

Selected American Shares, Inc.—*Review of Recent Developments*—

In its report to stockholders just issued, the company, a restricted management company, announces that net assets have arisen approximately $773,000 from Sept. 15 until Dec. 1. This enhancement was due primarily to appreciation in the market value of the securities held by the company. During this period the per share market value advanced 18%.

Because company has substantial investments in stocks that have recently raised their dividends or declared extras, it is expected that the next cash dividend to be paid by the company will be at least 20% greater than that paid on Sept. 15.

The stockholders are told that eight companies will be added to the approved investment list. They are: Continental Oil, Hercules Powder Co., Homestake Mining Co., Johns-Manville Corp., Noranda Mines, Ltd., Republic Steel Corp., Servel, and United States Smelting.

Among the stocks sold out of the portfolio during the period from June 30 until Nov. 30 1934 were the following: United Corp., Public Service of New Jersey, United Drug and Sterling Products. Large decreases were also made in the following holdings: Borden, Corn Products, Refining, Standard Oil of New Jersey and F. W. Woolworth. New investments were made in Cerro de Pasco Copper, Goodyear Tire, Imperial Oil of Canada, Industrial Rayon, Kennecott Copper, Otis Elevator and Swift International. Other large purchases included Commercial Solvents, Commonwealth Edison, S. S. Kresge, Inland Steel, Standard Brands, and Pullman.—V. 139, p. 1879.

Seneca Copper Mining Co.—*Delisting Asked*—

The New York Stock Exchange has applied to the Securities & Exchange Commission to strike from its list and from temporary registration the capital stock of this company because of inability of the concern to furnish adequate stock certificates of the required denominations. Hearing on the application will be held by the SEC on Jan. 3.

Trading in the stock was suspended by the Exchange last November. —V. 139, p. 3165.

Servel, Inc.—1935 *Selling Plans*—

Sales of Electrolux refrigerators for 1934 exceed those of 1933 by nearly 50% according to F. E. Sellman, Vice-President, in charge of distribution, in announcing the company's comprehensive plans for greater selling efforts in household refrigerator sales during 1935.

As an indication of the trend toward bigger business for Servel, Inc., next year, Mr. Sellman also announced that factory shipments of Electrolux refrigerators in the period from Nov. 12 to Dec. 12 1934, show an increase of more than 237% over shipments in the similar period a year ago.

"Servel, Inc., approaches 1935 with optimism and confidence in view of the high records gained during the last two years in the sale of the household refrigerators in which the company specializes," Mr. Sellman said.

"To meet the anticipated increasing demand for automatic refrigerators of both the gas-operated and kerosene-operated types, the company has prepared plans for the production, selling and advertising of its products on a scale hitherto unparallelled in its history.

"The company's plant at Evansville, Ind., has been recently completely modernized and now equals in equipment, personnel and efficiency, any household refrigerator factory in the country. Production of the 1935 models is already underway in preparation for shipments early in the coming year.

"Newspaper advertising locally will be the backbone of the company's selling campaigns in 1935 augmented by advertising in leading nationally-read magazines, farm journals and trade periodicals.

"Servel's merchandising program for 1935 is based on its sound economic position which has been steadily increased and solidified throughout its history, the company having been consistently on the up-grade despite some set-backs in the early years of the depression."—V. 139, p. 3490.

Shaffer Stores Co.—*Dividends Resumed*—

The directors have declared a dividend of 10 cents per share on the no-par common stock, payable Jan. 15. This is the first disbursement to be made on this issue since April 1 1932 when 25 cents per share was paid. Prior to this latter payment a distribution of 25 cents per share was also made on July 1 1931.—V. 135, p. 475.

Shawmut Bank Investment Trust—*Earnings*—

9 *Mos. End. Nov. 30*—	1934	1933	1932	1931
Interest & divs. received	$150,065	$155,632	$189,029	$238,747
Adminis. expenses	16,043	16,839	20,749	40,916
Federal cap. stock tax	1,471	2,000	------	------
x Int. paid and accrued	282,885	192,065	204,390	218,243
Net loss	y$50,334	$55,272	$36,110	$20,412

x Includes interest on Junior notes (payment deferred). y Excludes $14,423 (1933, $15,293) net loss on securities sold.

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in bank and on call	$263,173	$42,119	Senior deb. 4½%	$1,915,000	$1,939,000
Accrued interest & accts. receivable	28,373	96,722	Senior debs. 5%	1,987,000	2,073,000
Reichsmarks (in German banks)	------	176	Jr. note 6%, ser. A	960,000	960,000
y Partic. in cred. to foreign concerns	98,812	148,569	Accounts payable	------	66,921
x Securs. (at cost)	4,568,461	4,836,080	Accr'd int. payable	233,581	177,326
			Res. for Federal capital stock tax	831	------
			Deficit	137,593	92,581
Total	$4,958,819	$5,123,666	Total	$4,958,819	$5,123,666

x Market value, $3,563,000 in 1934 and $3,536,600 in 1933. y Estimated face value, $29,600 in 1934 ($74,284 in 1933).

Note.—Share capital of 75,000 common shares (no par) is partly issued and outstanding, and the balance issuable on conversion of warrants outstanding.—V. 139, p. 3973.

Siemens & Halske (A. G.), Siemens-Schuckertwerke (A. G.)—*Two Offers Made to Siemens Bondholders*—

Because of the embargo on transfer of funds from Germany, Siemens & Halske, A. G., and Siemens-Schuckertwerke, A. G. are notifying holders of their 10-year 7% bonds residing outside of Germany that it will be impossible to make payment in dollars of these bonds when they mature on Jan. 1 1935. The companies are offering holders either:

(1) Extension to Jan. 1 1940 of the time for payment of principal and of the 2% premium thereon, plus a present cash bonus at the rate of $20 per $1,000 bond, or

(2) Payment of principal and premium at maturity in "blocked" Reichsmarks—the only medium of payment at present available—at the rate of 2,550 "blocked" Reichsmarks for each $1,000 bond.

The companies agree to redeem the extended bonds, as a whole, at the earliest interest date on which redemption in dollars will be permitted by the German authorities. Meanwhile, the German restrictions requiring deposit of the Reichsmark equivalent of all interest payments with the Conversion Office for German Foreign Debts will continue to apply to the extended bonds.

The "blocked" Reichsmarks offered for each bond are equal to the amount which, on the basis of current exchange rates for "free" Reichsmarks, the companies would need in order to pay the principal and premium in dollars, if they were permitted to do so. The companies will place to the credit of holders who accept this offer the appropriate amounts of "blocked" Reichsmarks with the Deutsche Bank und Disconto Gesellschaft, Berlin, or upon request with any other German bank authorized to accept such deposits.

The German foreign exchange authorities have granted permission to make the offers. The offers may be accepted also by holders of bonds called for redemption on and after July 1 1933, but not redeemed in view of foreign exchange restrictions.

Dillon, Read & Co. will act as depositary in this country for bonds presented in acceptance of either of the offers. In Europe, Basler Handelsbank, Basle and Zurich, will act as sub-depositary and it is intended to arrange for the appointment of sub-depositaries in Amsterdam.

Unless extended by the companies, the offers will expire on Jan. 31 1935.— V. 138, p. 3960.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$131,140	$123,166	$1,507,159	$1,386,606
Operation	65,217	64,426	612,797	623,681
Maintenance	5,583	4,899	65,846	53,990
Taxes	16,873	17,836	213,851	175,375
Interest & amortization	11,070	10,343	127,149	125,408
Balance	$32,396	$25,659	$487,514	$408,150
Appropriations for retirement reserve a			100,478	100,000
Balance			$387,036	$308,150

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

During the last 24 years the company has expended for maintenance a total of 7.32% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 11.57% of these gross earnings.—V. 139, p. 2691.

Smythe Mfg. Co.—*Larger Dividend*—

The directors have declared a dividend of $2 per share on the common stock, par $25, payable Jan. 2 to holders of record Dec. 14. This compares with 50 cents per share paid on Oct. 1 and July 2 last, quarterly distributions of 40 cents per share made from July 1 1933 to and including April 2 1934, 25 cents per share paid on April 1 1933 and 50 cents per share paid each quarter from April 1 1932 to and including Jan. 2 1933.—V. 139, p. 129.

Sonora Products Corp. of America—*Federal Court Orders Accounting*—

The "Herald Tribune," Dec. 15, had the following:

Judge Robert P. Patterson, sitting (Dec. 14) in U. S. District Court, ordered Percy L. Deutsch, Harris Hammond, Anthony J. Drexel Biddle Jr. and Victor C. Bell to render an accounting as to the 200,000 shares of De Forest Radio stock which they acquired prior to 1931 and an accounting as to all profits received by them and others in connection with purchase and sale of the stock and damage sustained by Sonora Products Co., formerly the Acoustic Products Co. The defendants were directors or officers of Sonora, or Acoustic, and the company had been offered an option on the stock in question.

Suit for an accounting was begun in 1931 by the Irving Trust Co. as trustee in bankruptcy. Federal Judge John M. Woolsey dismissed the complaint after a 25-day trial. The U. S. Circuit Court of Appeals recently reversed Judge Woolsey's findings as to Deutsch, Hammond, Drexel Biddle & Bell.

Samuel H. Kaufman was named Dec. 14 as referee for the accounting and Judge Patterson directed that "execution and necessary processes" issue against the four, if necessary, after completion of the accounting and entry of judgment.—V. 135, p. 4229.

Simmons Co.—*Settlement with Berkey & Gay*—

See Berkey & Gay Furniture Co. above.—V. 139, p. 612.

South American Rys.—*Dissolved*—

See General Investment Corp. above.—V. 136, p. 3904; V. 138, p. 4312.

Southeastern Express Co.—*Larger Semi-Annual Payment*

The directors have declared a semi-annual dividend of $3.50 per share on the common stock, par $100, payable Jan. 1 to holders of record Dec. 15. On July 2 1934 and July 1 1933 semi-annual dividends of $2.50 per share were made, prior to which semi-annual disbursements of $3.50 per share were made. In addition an extra dividend of 75 cents per share was paid on April 30 last.—V. 138, p. 3618.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Nov. 30—	1934—Month	—1933	1934—11 Mos.	—1933
Oper. revenues	$4,276,701	$4,009,403	$45,686,928	$44,059,533
Uncoll. oper. revenue	15,657	20,513	181,208	538,446
Operating expenses	2,780,822	2,697,085	30,929,384	29,250,898
Operating taxes	556,677	465,921	5,541,660	5,336,374
Net operating income	$923,545	$825,884	$9,034,676	$8,933,815

Rates Ordered Reduced—

The Tennessee Railroad and Public Utilities Commission has ordered reductions in telephone rates charged by the company, which, it is said, will save Tennessee subscribers an estimated $500,000 annually.—V. 139, p. 3973.

Southern Berkshire Power & Electric Co.—*Doubles Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $25, payable Dec. 31 to holders of record Dec. 20. This compares with 50 cents per share distributed each three months from Sept. 29 1933 up to and including Sept. 29 last, and 75 cents per share paid on June 30 1933.—V. 137, p. 2637, 2464.

Southern Fire Insurance Co., Durham, N. C.—*Extra Dividend*—

An extra dividend of 25 cents per share in addition to the regular quarterly payment of 37½ cents per share was paid on the capital stock, par $10, on Dec. 22 to holders of record Dec. 18.—V. 139, p. 1879.

Southern Ry.—*Earnings*—

Period—	—Third Week of Dec.— 1934	1933	—Jan. 1 to Dec. 21— 1934	1933
Gross earnings (est.)	$1,976,062	$1,902,959	$99,043,360	$95,783. 93

—V. 139, p. 3973.

Southern United Gas Co.—*Reorganization Plan Amended*

The holders of the first lien 6% gold bonds series A, year 1927, and holders of certificates of deposit therefor are informed that the original plan of reorganization dated April 5 1933 and amended plan (V. 139, p. 2063) dated July 5 1934 (called the "Turner plan") has been further amended. A circular issued Dec. 15 further states:

Prior to this time a reorganization committee for this issue of bonds and other security issues of United Public Service Co. and United Public Utilities Co., of which Ralph A. Bard was chairman (called the "Bard committee"), had proposed a plan of reorganization for all these companies (called the "Bard plan"). However, in view of the fact that it became necessary to reorganize United Public Service Co. and United Public Utilities Co. separately, the Bard plan obviously cannot be carried out. The Turner committee and the Bard committee, in the interest of accomplishing a speedy reorganization of Southern United Gas Co., have hence met in a number of conferences and an agreement has been reached between them that the Turner plan shall be modified in the following respects:

(a) Each holder of the new income bonds to be issued under the Turner plan shall be entitled to vote upon the election of directors for a period of five years on the basis of five votes for each $100 principal amount of such bonds.

(b) The new income bonds will be registered bonds instead of coupon bonds.

(c) Preemptive rights will be given during the five-year period to both stockholders and bondholders in respect of additional issues of stock on the basis of the number of votes which bondholders and stockholders are respectively entitled to cast upon the election of directors.

(d) It has further been agreed between the Turner committee and the Bard committee that the Bard committee shall select one of the members of the first board of directors of the reorganized company.

The Bard committee's principal objection to the Turner plan having been the placing of substantial control of the reorganized company in the hands of the proposed underwriter, this objection has been definitely removed by giving the holders of the new income bonds such voting power that with the common stock which they receive with their bonds, they will control for a five-year period a very large majority of the votes which may be cast upon the election of directors.

Both committees accordingly urge the co-operation of bondholders by a prompt deposit of their bonds in order that the plan may be speedily consummated.

The Bard committee has adopted and approved the Turner plan as modified and gives notice to the holders of certificates of deposit issued by City National Bank & Trust Co. of Chicago, the depositary for the Bard committee, of such approval and adoption.

Holders of the above bonds who have not heretofore deposited their bonds are asked to deposit the same with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, depositary for the Turner committee.—V. 139, p. 2063.

Southland Royalty Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly distribution of like amount on the common stock, par $5 both payable Jan. 10 to holders of record Dec. 31.—V. 139, p. 3165.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Dec. 22 1934, totaled 89,498,827 kilowatt hours, an increase of 8.2% compared with the corresponding week last year, and an increase of 2,252,038 kilowatt hours, or 2.6%, over the week ended Dec. 15 this year.—V. 139, p. 3973.

Standard Oil Co. of Indiana—*Vice-President Resigns*—

Dr. Robert E. Wilson has resigned as a director and Vice-President in charge of research and development and has been appointed Vice-Chairman of the board of directors of the company's Eastern subsidiary, Pan American Petroleum & Transport Co. The change is effective Jan. 1.

Harry F. Glair has been elected a director.—V. 139, p. 1418.

Standard Screw Co.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 31 to holders of record Dec. 18. This compares with 50 cents per share paid each quarter from April 1 1932 to and including Oct. 1 last, inclusive.—V. 137, p. 2288.

Stanley Co. of America (& Subs.)—*Earnings*—

Earnings for Year Ended Aug. 25 1934

Net income	$1,530,731
Amortization and depreciation of properties	2,417,307
Interest expense	1,676,095
Provision for investments in affiliated companies	82,516
Miscellaneous charges	42,280
Net loss before other income and minority interests' share of profits	$2,687,468
Other income	98,147
Net loss before minority interests' share of profits	$2,589,321
Proportion of profits applicable to minority stockholders	975
Net loss for the year ending Aug. 25 1934	$2,590,296
Earned surplus, Aug. 26 1933	3,448,708
Adjustment of tax reserves of prior years	86,685
Profit on redemption of bonds of the company and its subs	508,296
Settlement made with Electrical Research Products, Inc	185,778
Total surplus	$1,639,173
Miscellaneous deductions	104,162
Earned surplus, Aug. 25 1934	$1,535,010

Consolidated Balance Sheet Aug. 25 1934

Assets—		*Liabilities*—	
Cash	$505,578	Notes payable, unsecured	$24,000
Due from Circuit Settlement Corp. (receiving and disbursing agent)	9,304	Purchase money obligations	2,188
Accounts receiv., less reserves	98,205	Accounts payable (incl. past due interest of $7,525 on funded debt)	2,352,057
Inventory of supplies	9,758	Sundry accruals	934,476
Deposits to secure contracts (incl. $100,000 mortgage receiv. from an affiliated co.) less reserve and sinking fund deposits	863,150	Due to affiliated companies	22,257
Investments in and advances to affiliated companies, less reserves	660,720	Due to participants	1,629
Shares in building and loan associations	67,026	Due to Warner Bros. Pictures, Inc	1,116,803
Miscell. invest., less reserves	60,245	Deposits	28,863
Fixed assets	72,766,748	Purchase money or contractual obligations and notes payable maturing serially after one year	372,986
Deferred charges	440,380	Mortgages and funded debt	x31,204,425
Good-will	52,878	Deferred income	370,217
		Capital stock	4,524,232
		Capital surplus, arising from changing the par value of the capital stock from no par value to $5 per share	33,044,850
		Earned surplus	1,535,010
Total	$75,533,999	Total	$75,533,999

x Including $3,500 sinking fund payments and installments in arrears, $7,699,850 standing demand and other mortgages and $969,200 installment payments, maturing within one year, subject in part to renewal.—V. 135, p. 3870.

Staten Island Rapid Transit Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$118,713	$138,058	$139,438	$162,323
Net from railway	def10,365	23,273	30,352	32,832
Net after rents	def53,700	def9,460	def622	6,860
From Jan. 1—				
Gross from railway	1,538,603	1,567,284	1,654,779	1,998,082
Net from railway	208,296	352,695	370,235	493,683
Net after rents	def176,738	20,912	def98	159,543

—V. 139, p. 3490.

Studebaker Corp.—*Plan Formally Proposed*—

The plan of reorganization of the corporation and Rockne Motors Corp., a subsidiary was formally proposed to Federal Court at Fort Wayne, Ind., Dec. 27, and was approved by 25% of all creditors as required under Section 77-B of the Federal Bankruptcy Act as amended. No date for confirmation has been set, but hearing will probably be held as soon as the required number of acceptances from all classes of creditors has been received.

The plan is essentially the same as that filed with the Court earlier. The Court ordered that a copy of this plan be sent to all stockholders and creditors.

The plan of reorganization provides that the personnel of the board of the White Motor Co., which will be separated from Studebaker will include the following: A. G. Bean, now President of the company; David L. Johnson, R. M. Fisher and E. J. Quintal, of the Studebaker reorganization committee; Harold S. Vance and Paul G. Hoffman, of the Studebaker Corp.; F. H. Chapin, W. A. McAfee and W. King White.

Mr. Vance and Mr. Hoffman are now receivers of Studebaker and are operating the company. The reorganization plans call for Mr. Vance becoming Chairman of the Board of the reorganized Studebaker Corp. and Mr. Hoffman President of the corporation. It is understood that Mr. Vance will direct production and Mr. Hoffman sales of the new corporation.

Notwithstanding the inclusion of the two officials on the White board, it is thought that the plan of separation precludes any future direct relation between the two companies. The reorganization committee seeks to distribute Studebaker's 95% ownership of White to creditors in partial settlement for their claims.—V. 139, p. 3817.

Superheater Co.—*Options Extended*—

The New York Stock Exchange has been notified that options granted to employees for common stock to the extent of 220 shares, at $10 a share, expiring Dec. 15 1934 have been extended for one year—to Dec. 15 1935.—V. 139, p. 3818.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—Month	—1933	1934—12 Mos.	—1933
Operating revenues	$78,719	$72,242	$905,056	$894,170
Oper. exps., incl. taxes	54,437	52,507	624,628	615,589
Net revs. from oper	$24,282	$19,735	$280,428	$278,581
Other income	140	4	487	548
Gross corp. income	$24,422	$19,739	$280,915	$279,129
Int. & other deductions	8,209	7,876	96,012	94,631
Balance	y$16,213	y$11,863	$184,903	$184,498
Property retirement reserve appropriations			46,996	47,460
x Divs. applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$102,907	$102,038

x Regular dividend on 7% preferred stock was paid on Oct. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3490.

Swift & Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents on the common stock, par $25, payable Feb. 15 to holders of record Jan. 25. This action was taken at the regular monthly meeting of the board of directors in the light of the final audited figures on results for the year ended Oct. 27, last. The announcement of the directors explains the lateness of the disbursing date as being due to the fact that the transfer books of the company are closed from Dec. 23 to Jan. 17 for the purpose of the annual meeting.

The stock is on a regular 12½ cents quarterly basis, and the dividend for the present quarter, which was declared on Nov. 15, will be paid on Jan. 1.—V. 139, p. 3974.

Syracuse Lighting Co., Inc.—*Bonds Called*—

Holders of first and refunding mortgage gold bonds 5½% series due 1954 are being notified that there have been drawn by lot for redemption through operation of the sinking fund, $29,500 of these bonds. The bonds so drawn will become payable at 105 and interest on Feb. 1 1935, at the corporate trust department of the Chase National Bank, 11 Broad St., New York.—V. 139, p. 2846.

Tampa Electric Co.—*Earnings*—

Period End. Nov. 30—	1934—Month	—1933	1934—12 Mos.	—1933
Gross earnings	$327,290	$322,091	$3,886,207	$3,684,772
Operation	123,010	123,441	1,493,997	1,358,003
Maintenance	18,860	16,655	225,631	227,656
Retirement accruals a	35,833	35,916	429,090	434,917
Taxes	38,482	36,596	450,581	371,474
Interest	904	863	10,025	19,768
Balance	$110,198	$108,617	$1,276,881	$1,272,950

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

During the last 34 years, the company has expended for maintenance 8.31% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 139, p. 2692.

Taylor-Colquitt Co.—*Balance Sheet Sept.* 30—

Assets—	1934	1933	*Liabilities*—	1934	1933
y Land, buildings mach. & equip.	$308,501	$319,752	Preferred stock	$231,800	$252,600
Cash	30,600	75,604	x Common stock	375,000	375,000
Accounts receiv'le	127,554	104,669	Notes payable	340,000	125,000
Inventory	739,973	415,117	Accounts payable	7,747	50,918
Life ins.—cash val.	6,247	3,452	Accr. taxes & payr.	10,496	5,198
Real est., not used in operations	46,237	63,299	Fed. & State inc. taxes	30,289	3,982
Securities owned	3,300	11,745	Profit & loss surp.	283,507	200,408
Employees & misc. accounts	2,635	2,568	Surp. set aside for retirement of pref. stock	40,694	48,821
Deps. in closed bks	3,378	9,395			
Sink. funds for retire. of pf. stock	41,334	48,821			
Unexp. ins. prems. & prepd. exps.	9,774	7,504			
Total	$1,319,533	$1,061,927	Total	$1,319,533	$1,061,927

x Represented by 35,500 no par shares. y After depreciation allowances of $266,751 in 1934 and $241,590 in 1933.—V. 139, p. 2218.

Tennessee Electric Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$1,003,724	$968,147	$12,355,946	$11,381,528
Operating expenses, incl. maintenance & taxes	539,170	510,690	6,532,899	5,340,304
Fixed Charges	222,144	218,602	2,642,475	2,662,688
Prov. for retire't reserve	105,000	105,000	1,260,000	1,260,000
Divs. on preferred stock	129,325	129,390	1,551,998	1,552,547
Balance	$8,084	$4,463	$368,573	$565,987

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 3491.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$545,548	$537,350	$6,490,138	$6,373,302
Oper. exps., incl. taxes	267,623	264,423	3,176,251	2,943,294
Rent for leased property	6,366	6,369	76,429	83,685
Balance	$271,559	$266,558	$3,237,458	$3,346,323
Other income	626	2,955	13,967	13,873
Gross corp. income	$272,185	$269,513	$3,251,425	$3,360,196
Int. & other deductions	142,673	144,079	1,728,534	1,738,648
Balance	y$129,512	y$125,434	$1,522,891	$1,621,548
Property retirement reserve appropriations			300,000	250,000
x Dividends applicable to pref. stock for period, whether paid or unpaid			375,183	374,461
Balance			$847,708	$997,087

x Regular dividend on $6 pref. stock was paid Oct. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3491

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$764,363	$799,466	$9,126,579	$9,182,083
Oper. exps., incl. taxes	354,433	359,117	4,367,165	4,177,687
Rent for leased property	2,500	2,500	30,000	30,000
Balance	$407,430	$437,849	$4,729,414	$4,974,396
Other income	1,106	661	10,098	1,643
Gross corp. income	$408,536	$438,510	$4,739,512	$4,976,039
Int. & other deductions	203,233	203,153	2,457,679	2,454,274
Balance	y$205,303	y$235,357	$2,281,833	$2,521,765
Property retirement reserve appropriations			450,000	500,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			865,072	864,021
Balance			$966,761	$1,157,744

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 preferred stocks were paid on Nov. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 139, p. 3491.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Nov. 30—	1934—*Month*—	1933	1934—5 *Mos.*—	1933
Operating revenues	$1,070,728	$1,065,614	$5,325,446	$5,286,727
Operating expenses	798,053	796,135	4,004,128	3,999,805
Taxes	90,414	71,566	446,455	355,121
Operating income	$182,261	$197,812	$874,862	$931,800
Non-operating income	36,908	27,448	181,190	136,605
Gross income	$219,169	$225,260	$1,056,052	$1,068,405
Deductions	227,749	228,486	1,134,793	1,142,954
Net deficit	$8,581	$3,226	$78,741	$74,548

—V. 139, p. 3491.

Thrift Stores, Ltd.—*Vice-President Resigns*—

The resignation of Joseph Schafran, Vice-President, General Manager and a director, was accepted on Dec. 18 by directors.—V. 139, p. 3337.

Trans-Lux Daylight Picture Screen Corp.—*Proxy Fight Ended—Management Retains Control*—

The proxy contest for control of the company ended Dec. 21 in a victory for the present management, headed by Percy N. Furber, President. The management's slate of 15 directors was elected by a margin of 167,000 shares, in the case of Mr. Furber, and by slightly smaller or larger majorities in the case of other directors, according to the company's statement.

J. M. McGrath and C. N. Walton, opposition candidates, retired from the board. Ten directors, including Mr. Furber, were re-elected Five new directors were chosen. They are Leslie E. Thompson, Robert Atkins, L. A. Hall, Edward G. Lauder and Stewart Webb.

The stockholders approved a resolution postponing the next annual meeting of stockholders from April to December.—V. 139, p. 3818.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Operating revenue	$703,923	$698,943	$7,623,443	$7,269,221
Operating expenses	516,056	496,410	5,585,744	5,689,650
Taxes assignable	84,716	69,495	804,773	613,765
Operating income	$103,150	$133,036	$1,232,925	$965,805
Non-oper. income	7,211	7,936	76,307	90,757
Gross income	$110,361	$140,972	$1,309,233	$1,056,563
Int. on funded debt & miscellaneous debits	102,560	103,695	1,124,060	1,127,858
Net income	$7,801	$37,277	$185,173	def$71,294

—V. 139, p. 3008.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec.* 22 '34	*Dec.* 15 '34	*Dec.* 23 '33
Elec. output of U.G.I. System (kwh)	78,687,220	77,581,088	73,349,207

—V. 139, p. 3976.

Union Pacific RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$5,511,614	$6,054,598	$5,410,134	$6,785,704
Net from railway	1,598,656	2,257,048	1,946,520	2,823,907
Net after rents	778,732	1,295,377	1,500,497	2,601,366
From Jan. 1—				
Gross from railway	62,162,511	58,122,529	61,637,281	83,288,884
Net from railway	19,151,502	20,844,955	21,084,641	26,817,951
Net after rents	10,665,487	12,759,855	13,689,078	17,674,327

—V. 139, p. 3975.

United Artists Theatre Circuit, Inc. (& Subs.)—

Earnings for Year Ended Aug. 31 1934

Net income	*$247,964
Interest	91,821
Depreciation of theatre buildings and equipment	215,820
Amortization of theatre leaseholds, lease and long-term debt readjustment expense, and excess of investments in subsidiaries over book values	67,025
Net loss	$126,702

* Including share of undistributed profits or losses of affiliated companies less than 100% owned, $84,482 net loss, and miscellaneous non-operating profits.

Consolidated Balance Sheet Aug. 31 1934

Assets—		*Liabilities*—	
Cash	$364,157	Accts. & notes payable & accrued interest	$201,535
Cash in escrow for payment of real estate taxes	13,377	Real estate taxes due or acc'd.	77,698
Accts. & notes receiv. & accrued interest, less reserves	40,052	Long-term debt items due within one year	76,720
Cash surrender value of life insurance policies	177,520	Long-term debt	y2,132,918
Investment securities	42,184	Deferred credit arising from release of rent guarantee, &c.	196,713
Theatre investments	6,597,203	7% cum. conv. pref. stock	3,193,700
Unamortized excess of invests. in subsid. over book values	408,801	Common stock and surplus	2,123,427
Lease rent deposit	213,333		
Unamortized portion of lease & long-term debt readjust. exp.	84,729		
Other deferred charges	61,353		
Total	$8,002,714	Total	$8,002,714

x Represented by 500,000 no par shares. y Consists of $1,043,800 1st mtge. 6¼%, sinking fund leasehold bonds of Chicago United Artists Theatre Corp., $317,500 1st mtge. 6% sinking fund bonds of Boulevard Theatre Co., Inc., $288,000 1st mtge. 6½% bonds of the Granada Co., and $483,618 real estate mortgage notes, &c.—V. 134, p. 4676.

United Grain Growers, Ltd.—*Earnings*—

Years End. July 31—	1934	1933	1932	1931
Operating profit	$963,881	$363,529	$917,245	$993,101
Depreciation	469,918	268,499	466,552	468,536
Prop. of bond discount & exps. written off	19,548	------	------	------
Directors' fees	10,201	------	------	------
Int. on bonds & mtges.	205,691	230,365	242,437	259,300
Prov. for inc. taxes	42,238	6,228	28,043	14,194
Net profit	$216,284	loss$141,563	$180,213	$251,070
Common dividend	126,937	126,644	160,044	159,656
Amt. written off invest. in stocks and bonds	------	------	------	63,725
Surplus for year	$89,347	loss$268,207	$20,169	$27,689
Prof. arising from redem. of bonds	35,740	------	------	------
Previous surplus	560,350	828,558	808,388	780,699
Amt. transp. to cap. sur.	106,890	------	------	------
Amt. written down on memberships	50,350	------	------	------
Total surplus	$528,198	$560,350	$828,557	$808,388

Consolidated Balance Sheet July 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real est., bldgs., furn. & equip.	6,957,159	7,358,351	Capital stock	3,154,371	3,146,850
Cash	98,651	88,165	1st mtge. bonds	3,647,000	3,829,000
Bonds	271,911	268,157	Mortgages	177,359	387,390
Gen. accts. pay.	458,315	335,101	Bond & mtge. int. accrued	35,186	41,613
Stcks. of grain, &c.	5,718,978	8,599,331	Bank loans	3,784,239	6,983,914
Misc. accruals, &c.	325,534	320,038	Accts. & bills pay.	693,825	644,371
Exchange memberships	65,776	118,306	Mtge. payments	97,942	------
Invest. in stocks & bonds	16,500	16,500	Shareholders divs.	149,039	151,473
Original margins on exchange	------	75,000	Dom., Prov. & oth. taxes	64,871	------
Adv. on construct. costs	239,576	239,576	General reserve	1,710,282	1,710,282
Invest. in mtges. & agree. for sale	33,602	73,887	Surplus	528,198	560,350
			Capital surplus	143,689	37,167
Total	14,186,002	17,492,412	Total	14,186,002	17,492,412

—V. 137, p. 4373.

United Molasses Co., Ltd.—*Offers Rights*—

The company has offered to ordinary shareholders the right to subscribe to one new ordinary share having a par value of 6s. 8d. per share for every five ordinary shares held at the subscription price of 10s. per new share. The new ordinary shares when issued will rank pari passu in all respects with the old ordinary shares.

The Guaranty Trust Co. of New York has established Dec. 26 1934, as the record date with respect to the American depositary receipts for the ordinary registered shares.—V. 139, p. 3818.

United Railways & Electric Co. of Baltimore—*Earns.*

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Total revenue	$867,617	$852,199	$9,680,484	$9,008,284
Total expenses	736,792	727,584	8,222,450	7,861,169
Taxes	83,095	95,111	936,434	1,007,110
Operating income	$47,730	$29,503	$521,598	$140,004
Non-operating income	2,493	522	14,079	8,479
Gross income	$50,223	$30,026	$535,678	$148,484
Fixed charges a	8,115	9,414	106,802	180,782
Net income	$42,108	$20,612	$428,876	def$32,298

a Due to the appointment of receivers, on Jan. 5 1933, no provision has been made in the above statement for interest on funded debt, $199,337 for 1934 and $199,702 for 1933.—V. 139, p. 3492.

United States Finishing Co.—*Loan Approved*—

The protective committee for the consolidated 5% gold bonds, due July 1 1939 states:

As a result of extended negotiations, the Reconstruction Finance Corporation has, by resolutions dated Nov. 19 1934 but only available to the committee on Dec. 10 1934, approved a loan to the company, through Textile Industry Credit Corp., in an amount not exceeding $1,500,000, subject to terms and conditions which the committee believes will make possible a plan of reorganization equitably adjusting the interests of the holders of the various classes of securities outstanding in the hands of the public. This action supersedes the resolutions, terms and conditions originally adopted by the RFC.

In order to give time for the preparation and submission of a plan under the provisions of the above mentioned deposit agreement, the committee has extended the agreement to July 1 1935.—V. 139, p. 1255.

United States Guarantee Co.—*Initial and Extra Dividend on New Stock*—

The directors have declared an initial dividend of 40 cents per share and an extra dividend of 10 cents per share on the new capital stock, par $10, both payable Dec. 31 to holders of record Dec. 22. Previously, quarterly distributions of $4 per share were made on the old $100 par value capital stock.—V. 139, p. 2848.

United States & Overseas Corp.—*Dissolved*—

See General Investment Corp. above.—V. 132, p. 1827.

United States Smelting, Refining & Mining Co.—

11 *Mos. End. Nov.* 30—	1934	1933	1932	1931
Gross earnings	x$8,105,581	$7,107,984	$4,120,973	$4,250,606
Reserves	2,393,835	2,661,138	2,323,042	2,128,498
Net earnings	$5,711,746	$4,446,846	$1,797,931	$2,122,108
Pref. div. requirements	1,501,333	1,501,333	1,522,163	1,557,252
Balance	$4,210,413	$2,945,513	$275,768	$564,856
Aver. No. of shs. of com. stock outstanding	528,765	528,765	538,000	559,065
Earn. per sh. of com. stk.	$7.96	$5.57	$0.51	$1.01

x Includes $712,581 quotational gain on gold and domestic silver.

The company issued the following statement:

"It is estimated that in completing the profit and loss account for the year, the December earnings and miscellaneous annual adjustments will increase the earnings now reported, before property reserves, to approximately $8,525,000. Property reserves for the year are estimated at $2,485,000 and net earnings for the year, after deducting property reserves and all charges, are estimated at $6,040,000. Preferred dividends for the year will be $1,638,000. The estimated net earnings for the year exceed this amount by $4,402,000, which is at the rate of $8.32 per share on the common stock outstanding.

"As explained in previous quarterly reports, quotational gains on gold and domestic silver amounting to $712,581 have been taken into earnings and are included in the profits for 11 months. As to other metals, including foreign silver, which remains subject to price fluctuations, the company has continued to take these into earnings at the market price at the time of production.

"On this foreign silver and other metals, after providing for mark-downs made necessary by falling prices of lead, there has been a net realization of approximately $530,000 over and above the prices at which such silver and other metals have been taken into earnings. According to the regular practices of the company, this quotational gain has been left out of earnings and added to quotational reserve which at the end of 1933 amounted to $1,107,689. The addition of the $530,000, above mentioned, increases this reserve to approximately $1,637,000.

"Dividends on common stock previously declared in 1934 amount to $5.25. Adding to this the present declaration of $3.00, the total dividend declarations for 1934 on the common stock amount to $8.25 per share. The present dividend declared and the other declarations which have been made during the year have been in view of current earnings and are not to be considered as establishing any regular dividend rate."—V. 139, p. 3976.

United Verde Extension Mining Co.—*Output*—

Copper (Lbs.)—	1934	1933	1932	1931	1930
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	2,336,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	b1,206,538	3,006,300	3,020,100	3,369,080	4,013,796
June	2,441,058	2,673,788	3,007,702	3,284,984	3,580,772
July	2,574,468	2,745,556	3,008,902	a	3,898,170
August	2,640,900	2,610,580	3,038,998	a	4,028,442
September	2,499,782	2,682,440	2,969,622	a	3,771,274
October	1,016,620	2,536,902	2,909,008	a	3,404,000
November	743,060	2,586,920	2,913,886	2,784,000	3,800,000
December	------	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.

Utah Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.16 2-3 per share on the $7 cumulative preferred stock, and a dividend of $1 per share on the $6 cumulative preferred stock (both of no par value), both payable Feb. 1.

The above are the first distributions to be made on these issues since Jan. 2 1933 when regular quarterly dividends of $1.75 and $1.50 per share respectively were paid on the $7 and $6 preferred stock.

This dividend is not to be considered as a resumption of the regular payments, the company announced, as full dividend requirements are not being earned.—V. 139, p. 3658.

Valspar Corp.—*Assets Are Taken Over by Bondholders*—

The debenture holders' protective committee, it was recently announced, has acquired the property and Lawrence Phillips, New York, the receiver, will become President of the reorganized company. The sale is subject to confirmation by the U. S. District Court of Delaware. An announcement by Mr. Phillips states:

"The new Valspar Corp. has acquired all of the capital stocks of the four paint manufacturing and distributing concerns in the Valspar combine. It will continue operation of all four companies. These are: Valentine & Co., with plants in Brooklyn and South Kearny, N. J.; the Detroit Graphite Co., Detroit; the Con-Ferro Paint & Varnish Co., St. Louis, and the Valspar Corp., Ltd., of Canada.

"Funding of the bank and debenture debts under the reorganization plan will place the current asset position of the new company at a rate of about 10 to 1. Consolidated fixed charges are reduced by $180,000 annually through the conversion of a large part of the existing bank debt into five-year income debentures and of the outstanding $2,500,000 debentures into preferred stock. The balance of the bank debt is funded through acceptance by the company's creditors of three-year notes.

"A new operating program is planned for 1935 which will eliminate substantial losses incurred by the old corporation during recent years. Economies already have been put into effect, and it is estimated that a profit will be shown for 1934 before depreciation and the financial charges which have been borne by the old corporation."

Mr. Phillips will serve both as President and Treasurer of the new company, with H. N. Plum Jr. as Secretary. The new board will consist of E. T. Herndon of the Petroleum Heat & Power Co.; Ferdinand Eberstadt of Eberstadt & Co.; Prentiss N. Gray, President of the J. Henry Schroeder Banking Corp.; Horace G. Reed of Sullivan & Cromwell, attorneys; Louis Bass, President of the Bass-Luckoff Advertising Agency; Newell B. Wallace receiver of the Northwestern State Bank, Detroit, and Mr. Phillips.—V. 138, p. 1583.

Virginia Electric & Power Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,285,099	$1,242,624	$15,053,815	$14,700,459
Operation	504,592	494,217	5,964,741	5,337,216
Maintenance	81,136	97,137	1,006,714	956,047
Taxes	161,542	129,596	1,731,762	1,370,285
Net operating income	$537,828	$521,672	$6,350,597	$7,036,910
Inc. from other sources a	------	183	952	17,725
Balance	$537,828	$521,856	$6,351,549	$7,054,635
Interest & amortization	159,116	159,631	1,899,144	1,928,390
Balance	$378,711	$362,224	$4,452,404	$5,126,244
Appropriation for retirement reserve b			1,800,000	1,800,000
Preferred stock dividend requirements			1,171,592	1,171,528
Balance for common stock, divs. and surplus			$1,480,812	$2,154,716

a Interest on funds for construction purposes. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

During the last 24 years, the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.—V. 139, p. 3169.

Virginian Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,288,918	$1,129,199	$1,061,631	$1,101,821
Net from railway	736,214	583,192	522,561	485,463
Net after rents	652,170	530,328	479,902	430,111
From Jan 1—				
Gross from railway	13,177,839	12,287,406	11,592,642	14,164,050
Net from railway	7,028,461	6,306,391	5,375,197	6,671,812
Net after rents	6,145,347	5,527,216	4,573,189	5,795,301

—V. 139, p. 3819.

Wabash Ry.—*Earnings.*—

November—	1934	1934	1932	1931
Gross from railway	$3,011,887	$2,952,711	$3,053,587	$3,277,388
Net from railway	768,150	755,642	863,890	def150,838
Net after rents	398,974	296,038	319,505	def836,969
From Jan. 1—				
Gross from railway	35,135,475	33,305,394	34,748,714	45,952,720
Net from railway	8,952,059	7,723,445	6,310,527	6,797,581
Net after rents	3,923,796	2,233,478	180,065	def131,991

Receivers to Pay Interest—

Federal Judge C. B. Davis at St. Louis on Dec. 24 authorized the receivers to pay the semi-annual interest due Jan. 1 1935 on the following underlying bonds:

$49,475 on Detroit & Chicago extension 1st 5% bonds.
32,000 on Des Moines division 1st 4% bonds.
71,100 on first lien & terminal gold 4% bonds of Wabash RR.
5,970 on debenture B 6% bonds of the Wabash RR.

The order also authorized the receivers to purchase at public or private sale $39,580 of Detroit & Chicago extension mortgage bonds for the purpose of meeting the sinking fund requirements of the mortgage due Dec. 31 1934.—V. 139, p. 3976.

West Indies Sugar Corp.—*Annual Report*—

F. B. Adams, President, says in part:

During the year all legal proceedings in connection with the acquisition of the properties of Santa Ana Sugar Co. in Cuba have been completed, and these properties are now a part of those owned by your Cuban operating subsidiary, Compania Central Altagracia.

The plantations produced this season a total of 1,515,748 bags of sugar, the equivalent of 492,167,298 pounds at an average yield per ton of cane of 11.47%. This compares with last year's production of 1,402,229 bags at an average yield of 11.06%. Of this year's total production 548,310 bags were made in Cuba, and the remainder in the Dominican Republic.

Under regulations of the Cuban Government only 291,271 bags of the Cuban production could be exported to the United States. The remainder of the Cuban production and also, because of the recent laws governing the import of sugar, all the Dominican production, save for relatively small amounts consumed locally, had to be sold in foreign markets. These sugars were shipped principally to England, with lesser amounts to Scotland, Canada, France and Morocco. All this season's crop has been sold, and the proceeds have been realized or are in process of liquidation, save for 5,098 bags reserved for local consumption in the countries of origin and 63,937 bags held in Cuba by governmental decree which cannot be delivered to the purchasers until after March 1 next.

The consolidated profit and loss account shows a net operating profit for the year of $77,743 after full provision for depreciation and interest charges. This compares with a net loss last year of $700,798. Under the terms of the indenture securing company's first mortgage (collateral) 6% convertible gold bonds interest accruing thereon prior to 1936 must be paid currently if earned, and thereafter whether earned or not. Consequently on Jan. 1 next an entire year's interest will be paid to the bondholders out of the proceeds of the 1933-34 crop.

At the close of the fiscal year, and since that time up to the date of this report company has not been a borrower of money from banks. Unless prices improve, however, and restrictions covering the shipment of Cuban sugars are modified, it will be necessary for company to borrow at times during next year on manufactured sugars pending sale.

Earnings for Year Ended Sept. 30 1934

Raw sugar produced	$5,337,776
Molasses produced	453,390
Interest received	21,318
Profit on stores & other miscellaneous income	176,787
Total income	$5,989,272
Expenses of producing, manufacturing, &c	4,892,455
Operating profit	$1,096,817
Miscellaneous interest other than bond interest	2,259
Provision for depreciation	656,814
Int. accr. on 1st mtge. (collateral) gold bonds 6% conv. series, due 1947, from July 1 1933 to June 30 1934	360,000
Net operating profit	77,743

Consolidated Surplus Account Sept. 30 1934

Balance at Oct. 1 1933—		
Capital surplus	$16,972,129	
Operating deficit	700,799	
		$16,271,330
Changes during the year—		
Capital surplus:		
Deduct—Par value of 252 shares of common stock issued in accordance with plan of reorganization of Cuban Dominican Sugar Corp. dated July 22 1931		252
		$16,271,078
Operating result—Gain applied to reduce opening operating deficit:		
Net profit on realization and adjustment of values placed on assets and liabilities as at date of reorganization	$61,973	
Net operating profit for year	77,744	
	$139,716	
Less—Net inventory adjustments of sugar and molasses carried over from previous crop, and other prior-year adjustments	9,849	
	$129,867	
Deduct—Provision for Barahona Sugar Corp. pref. div. earned for year ended Sept. 30 1934	53,669	
		76,198
Balance at Sept. 30 1934:		
Capital surplus		$16,971,877
Operating deficit		624,601

Consolidated Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Cash	$446,086	General accounts payable	$254,784
U. S. Treasury notes	315,000	Res. for accr. wages, rents, &c	133,592
Accts. receivable (less res.)	105,273	Res. for 1st mtge. bond int.	360,000
Margin deposit on future sales	25,000	1st mtge. (coll.) 6s 1947	6,000,000
Sugar on hand & in liquidation	1,104,216	Res. for int. on 1st mtge. 6s	315,000
Molasses on hand	55,472	Reserve for Barahona Sugar Corp. pref. divs	373,669
Materials, supplies &c in stores	829,801	Reserve for shipping expenses on Corp. Exportadora Nacional de Azucar Sugars and for contingencies	72,013
Accts. receivable from Colonos	147,132	Pref. stock Barahona Sugar Corp	4,000,000
Administration cane	3,233,585	Common stock (par $1)	822,944
Investments	97,327	Capital surplus	16,971,877
Prop., plant & equip., &c	x21,619,260	Operating deficit	624,600
Dep. in trust with trustee	123,718		
Deferred charges	577,404		
Total	$28,679,279	Total	$28,679,279

x After reserve for depreciation of $8,767,009.—V. 137, p. 4026.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$680,011	$633,275	$7,697,226	$7,304,265
Oper. exps., incl. taxes	353,100	347,335	4,195,709	3,771,636
Net revs. from oper'n	$326,911	$285,940	$3,501,517	$3,532,629
Other income	2,155	2,145	35,651	15,382
Gross corp. income	$329,066	$288,085	$3,537,168	$3,548,011
Int. & other deuctions	90,753	90,403	1,133,740	1,105,058
Balance	y$238,313	y$197,682	$2,403,428	$2,442,953
Property retirement reserve appropriations			625,146	579,500
x Divs. applicable to preferred stock for period, whether paid or unpaid			620,284	621,468
Balance			$1,157,998	$1,241,985

x Regular dividend on $6 preferred stock was paid Sept. 15 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Dec. 15 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p 3493.

Western Air Express Corp. (& Subs.)—*Earnings*—

10 *Months Ended Oct. 31*—	1934	1933
Net loss	$111,711	sur$186,250
Earnings per share on 222,645 capital share	Nil	$0.84

—V. 139, p. 3819.

Western Electric Co.—*Sales*—

The company announces that sales for 1934 will be about $90,000,000 compared with $69,500,000 in 1933. Some further improvement is anticipated in 1935, it is stated.—V. 138, p. 4145.

Western Maryland Ry.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933.		1934—11 *Mos.*—1933.	
Operating revenues	$1,157,239	$1,053,874	$12,740,440	$11,259,312
Net operating income	359,472	363,364	4,039,254	4,073,346
Net ry. oper. income	325,965	361,668	3,730,287	3,656,430
Other income	12,019	13,551	106,915	121,959
Gross income	$337,984	$375,219	$3,837,202	$3,778,389
Fixed charges	271,796	273,935	2,966,692	2,994,392
Net income	$66,188	$101,285	$870,510	$783,997
	—*Second Week of Dec.*—		—*Jan. 1 to Dec. 14*—	
	1934	1933	1934	1933
Gross earnings (est.)	$259,114	$260,036	$13,252,587	$11,779,384

—V. 139, p. 3976.

Western Pacific RR.—*Trustee Resigns*—

Henry E. Cooper, individual trustee under the first mortgage dated June 26 1916, has tendered his resignation to take effect on April 1 1935, or upon the appointment, prior to such date, of a successor trustee.—V. 139, p. 3659.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$157,762	$156,422	$2,011,998	$1,906,204
Operation	86,070	79,682	1,048,537	1,019,970
Maintenance	8,286	5,806	87,065	76,081
Taxes	16,346	16,256	178,421	160,556
Interest & amortization	29,888	31,605	368,829	377,798
Balance	$17,171	$23,070	$329,143	$271,797
Note interest (Eastern Texas Electric Co., Del.)			------	5,230
Appropriations for retirement reserve a			201,500	203,333
Preferred stock dividend requirements			119,449	117,808
Balance for common stock divs. and surplus			$8,194	def.$54,573

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 3009.

Western Ry. of Alabama.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$113,391	$104,139	$92,076	$137,624
Net from railway	5,021	def644	def15,173	def8,374
Net after rents	2,602	def8,372	def20,642	def12,801
From Jan. 1—				
Gross from railway	1,192,472	1,136,702	1,143,194	1,754,127
Net from railway	def16,561	def31,277	def111,636	93,930
Net after rents	def36,438	def89,031	def174,880	34,502

—V. 139, p. 3659.

Wheeling & Lake Erie Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$822,577	$738,319	$768,878	$707,460
Net from railway	194,831	48,962	230,612	63,375
Net after rents	130,119	def2,892	127,035	def7,278
From Jan 1—				
Gross from railway	10,308,688	9,821,593	7,789,120	10,967,239
Net from railway	2,415,662	2,725,900	1,834,463	2,282,732
Net after rents	1,417,084	1,590,035	670,666	1,141,137

Abandonment—

The Interstate Commerce Commission on Dec. 17 issued a certificate permitting the company to abandon temporary operation in passenger and allied services of (a) a portion of an industrial sidetrack, about 612 feet; (b) tracks of the Erie RR., aggregating about 5,363 feet; and (c) tracks of the Cleveland Cincinnati Chicago & St. Louis Ry., aggregating about 6,733 feet, all in the City of Cleveland.—V. 139, p. 3493.

Wheeling Steel Corp.—*New Director*—

Robert R. Hazlett has been elected a director succeeding Howard Hazlett, deceased.—V. 139, p. 2849.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

Earnings for the 9 Months Ended Sept. 30 1934

Income—Oil, gas, refining and marketing revenues	$2,481,926
Rentals received and miscellaneous revenue	20,279
Total income	$2,502,205
Purchases and operating expenses	1,809,366
General and administrative expense	171,549
Operating profit	$521,289
Other deductions	318,553
Depreciation and depletion	334,831
Net loss	$132,095

—V. 139, p. 1565.

White Motor Co. (& Subs.)—*Earnings*—

Earnings for the Nine Months Ended Sept. 30 1934

Sales	$14,725,423
Loss after expenses	348,025
Depreciation	503,683
Amortization of patterns, dies and special tools	54,756
Repairs and replacements	240,883
Loss	$1,147,347
Interest income less interest expense	3,720
Net loss	$1,143,627

The tentative plan of reorganization for the Studebaker Corp., which has been presented by the reorganization committee to the U. S. District Court in Indiana, proposes that the board of directors of the White Motor Co. after consummation of the plan shall consist of the following:

A. G. Bean, existing President of the company and one of the Studebaker receivers, David L. Johnson, R. M. Fisher, and E. J. Quintal of the Studebaker reorganization committee, Harold S. Vance and Paul G. Hoffman of the Studebaker Corp., F. H. Chapin, W. A. Afee, and W. King White.

The plan provides for the distribution of Studebaker's 95% stock interest in White Motor in partial settlement of the creditors claims against Studebaker.—V. 139, p. 3338.

Wilmer & Vincent Corp.—*Earnings*—

Earnings for Year Ended July 31 1934

Net loss	$271,682
Sundry income	24,990
Operating loss	$246,692
Administrative expenses (including franchise taxes)	122,298
Income taxes accrued (underlying companies)	2,503
Total loss after taxes	$371,493
Share of minority and associated interests	93,072
Operating loss	$278,421
Extraordinary charges	163,580
Loss	$442,001

Consolidated Balance Sheet July 31 1934

Assets—		*Liabilities*—	
Cash & other current assets	$60,641	Notes & accts. payable	$150,929
Stocks & bonds of, & advances to assoc. cos. not consol.	799,048	Accrued int., taxes, &c.	174,123
Miscell. investm'ts (at cost)	56,597	Bonds, mtges. & other secured debt	2,212,500
Land, buildings & equipment, less depreciation	4,425,098	Deferred income	13,277
Good-will	1	Contingent reserves	67,044
Restricted balances in unlicensed banks	31,208	Capital and surplus.*	2,793,632
Sundry advances	53,280	Minority interests in capital & surplus	73,743
Deferred charges	59,375		
Total	$5,485,251	Total	$5,485,251

* Representing 47,622 shares pref. stock; 100,088 shares common stock; earned surplus $791,098; appraisal surplus $5,864; and capital surplus $11,009.

Wilson & Co., Inc.—*Financial Statement*—Edward F. Wilson says in part:

Operations during 1934 fiscal year resulted in consolidated net income of $3,833,461 after income taxes and all charges, as compared with $2,935,564 for last year. The gross earnings, before deducting interest, depreciation and income taxes, amounting to $6,802,446, compare with $5,340,457 for the previous year, an improvement in operating results of $1,461,990.

Sales aggregated $180,000,000 as compared with $140,000,000 for previous year, the increase being in part attributable to advancing prices, although tonnage sales also showed a healthy increase. While advancing prices were a factor in the results of the year's operations, it should be noted, however, that our cost of raw material, labor expense and prices of finished products have steadily advanced during the year to a level more nearly approaching prices of normal years; for livestock alone, including the processing tax, we paid out last year approximately 20 million dollars more than in the previous year and the cost of our live hogs, including the processing tax, was approximately 50% more per pound than the year before. These increased costs are reflected in the change in our cash position and in the substantial increase in our inventories. The total working capital of $25,500,000 remained at approximately the same figure as it was a year ago.

In line with the company's consistent policy to provide for contengencies, the assets of foreign subsidiaries have been included in the consolidated statement on a sound basis, having due regard to the unsettled conditions in foreign exchange and the currency restrictions effective in many countries.

The matter of our past due dividends has had your management's attention for quite a while and we have finally developed a plan of recapitalization for submission to the stockholders which we believe will solve this problem in a fair and equitable way for all stockholders and for the company. [See V. 139, p. 3976.]

Consolidated Income Statement

12 *Months Ended*—	*Oct. 27 '34*	*Oct. 28 '33*	*Oct. 29 '32*	*Oct. 31 '31*
	$	$	$	$
Sales (approximate)	180,000,000	140,000,000	143,000,000	212,000,000
Gross earnings	6,802,446	5,340,457	2,662,060	1,203,125
Depreciation	1,317,169	1,225,490	1,698,438	1,728,652
x Interest, &c.	1,127,473	1,179,403	1,236,814	1,491,629
Prov. for income taxes	524,344	------	------	------
Net income	3,833,460	2,935,563	def273,193	def2,017,155
Disct. on bonds purch. for sinking fund	7,463	120,361	324,529	------
Net profit	3,840,924	3,055,924	51,336	def2,017,155
Preferred dividends	1,589,212	------	------	500,071
Surplus	2,251,712	3,055,924	51,336	def2,517,227

x Includes minority shareholders' portion of earnings: $58,601 in 1934, $79,781 in 1933, $65,610 in 1932, and $80,017 in 1931.

Comparative Balance Sheet

Assets—	Oct. 27 '34 $	Oct. 28 '33 $	*Liabilities*—	Oct. 27 '34 $	Oct. 28 '33 $
d Plant and equip.	37,059,861	35,773,359	Preferred stock c	22,724,800	22,724,800
Invest'ts in & adv. to affiliated cos.	3,829,975	3,403,960	a Class A stock c	15,661,800	15,661,800
Other investments	715,386	1,022,914	b Common stock c	2,739,055	2,739,055
Market. securities		351,550	1st M. 6% bonds	16,219,000	16,439,000
Deferred charges	358,591	315,288	Bonds of sub. cos.	975,500	1,049,000
Cash	3,090,589	5,306,381	Minority stock int. not contrac. for.	107,563	97,135
Accts. receivable	9,754,577	7,356,150	Agreem'ts for min. stock interest	351,000	409,600
Inventories	21,444,675	16,232,290	Notes payable	1,100,000	------
			Process. tax pay	2,725,452	------
			Prov. for inc. tax	524,344	------
			Drafts payable	63,164	37,100
			Accounts payable	3,748,006	3,535,351
			Obliga'ns due within one year	99,648	106,441
			Contingent reserve	1,000,000	1,000,000
			Earned surplus	8,214,322	5,962,610
Total	76,253,655	69,761,892	Total	76,253,655	69,761,892

Contingent Liabilities—Self-liquidating drafts on customers of $94,347 in 1934 and $245,797 in 1933.

a Represented by 313,236 shares no par value. b Represented by 534,983 shares of no par value. c Including 100,583 (101,129 in 1933) shares unissued of all classes, of which 100,000 shares of common stock were provided pursuant to reorganization plan for issue as directors shall approve. d After reserves of $14,646,709 in 1934 ($13,834,242 in 1933) for depreciation.—V. 139, p. 3976.

Yazoo & Mississippi Valley RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,172,317	$1,109,132	$1,030,563	$1,812,722
Net from railway	406,513	407,309	359,902	761,254
Net after rents	167,696	198,177	124,521	627,603
From Jan. 1—				
Gross from railway	10,944,092	10,812,031	10,809,918	16,493,673
Net from railway	2,935,845	3,567,174	2,715,251	3,176,013
Net after rents	590,342	1,138,079	231,108	242,837

—V. 139, p. 3493.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 28 1934

Coffee futures showed moderate gains on the 22d inst., ending 15 points higher on Dec. Santos and 1 to 3 higher on other months, while Rio contracts were 5 points higher. Trading was light, only 7 lots in Santos being sold and 4 in Rio. On the 24th inst., it was a pre-holiday affair with futures closing 3 points higher on Santos, while Rio contract prices were nominal; sales only 250 bags. On the 26th inst. futures ended 10 points higher on Dec. Santos and 1 to 3 points up on other deliveries. It was last notice day for December contracts and 14 Santos notices were issued. Rio contracts ended 1 to 3 points lower. Sales were 3,750 bags, and four notices were issued. Cost and freight offers from Brazil were 5 points lower to 5 points higher. Spot coffee was quiet and unchanged.

On the 27th inst. futures closed 3 to 6 points higher on Santos contracts with sales of 2,750 bags and 2 to 4 points lower on Rio contracts with sales of 2,750 bags. Cost and freight offers were light and unchanged. Spot coffee was in small demand but steady. To-day futures closed 3 to 4 points higher. Cost and freight offers were unchanged and spot coffee was quiet.

Rio coffee prices closed as follows:

March	7.18	July	7.43
May	7.32	September	7.53

Santos coffee prices closed as follows:

March	10.46	July	10.43
May	10.43	September	10.43

Cocoa futures closed 1 to 2 points higher on the 22d inst. with sales of 268 tons. It was a pre-holiday affair. Manufacturers bought a little. Dec. ended at 4.82c.; Jan. at 4.82c.; March at 4.99c.; May at 5.12c.; July at 5.25c.; Sept. at 5.38c.; Oct. at 5.41c., and Dec. at 5.57c. On the 24th inst. futures closed 1 to 3 points higher with sales of 549 tons. Dec. ended at 4.84c.; Jan. at 4.84c.; March at 5.00c.; May at 5.14 to 5.15c.; July at 5.28c.; Sept. at 5.41c.; Oct. at 5.47c., and Nov. at 5.60c. On the 26th inst. futures ended 2 points lower to 1 point higher with sales of 63 lots. Jan. ended at 4.83c.; March at 5.01c.; May at 5.13c.; July at 5.28c., and Sept. at 5.41c.

On the 27th inst. futures closed 3 points lower with sales of 216 lots. There was some belated hedge selling but this was offset by buying orders from Wall Street and manufacturers. Jan. ended at 4.82c., March at 4.98c, May at 5.13c., July at 5.27c., Sept. at 5.40c. and Dec. at 5.59c. To-day futures closed 3 to 5 points higher under good Wall Street buying. Jan. ended at 4.86c., March at 5.03c., May at 5.16c., July at 5.29c., Sept. at 5.42c. and Oct. at 5.60c.

Sugar futures ended 1 to 2 points higher on the 22d inst. after sales of 8,550 tons. Cuban interests were buying and the selling represented scattered liquidation and hedging. The December position was off the board and is now being liquidated voluntarily through a committee of five members. The Board of Managers have power of imposing a penalty on shorts for failure to deliver sugar. On the 24th inst. futures closed 1 point lower to 2 points higher in a quiet market. Sales totaled only 286 lots or 14,500 tons. The trade was buying the near months and selling the distant deliveries. Cuban interests were selling. On the 26th inst. futures closed 1 to 2 points higher under a good general demand. Raws were quiet. It was first notice day but no notices were issued.

On the 27th inst. futures closed 3 to 5 points higher with sales of 13,400 tons. The steadiness of raws and an absence of demand caused the advance in futures. To-day futures ended 1 to 3 points higher under a fair demand.

Prices were as follows:

December	1.99	May	1.89
January	1.83	July	1.91
March	1.84	September	1.95

Lard futures on Saturday advanced 20 points under speculative buying induced by a bullish pig report. Hogs were steady with the top price at $6.40. Cash lard was firm. On the 24th inst. futures ended 30 to 45 points higher under general commission house buying. New highs for the current movement were established. Hogs were firm with the top, $6.65c. Cash lard was firm. On the 26th inst. futures advanced 32 to 45 points owing to a stronger hog market. The top price for hogs was $7.10, the highest in three months.

On the 27th inst. futures declined 8 to 20 points under general liquidation. The Iowa State pig survey indicated the combined spring and fall hog crop this year at 33 1-3% less than in 1933. The number of fall pigs totaled 1,602,000 against 4,020,000 last year. Foreign demand was small. Hogs were 10c. lower with the top at Chicago $7. Cash lard was easier; in tierces, 12.45c. nominal; refined to Continent, 10½c.; South America, 10⅝c. nominal. To-day futures closed 10 to 15 points higher owing to buying stimulated by the strength in hogs, which rose to the highest price since last September.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	11.70	12.15		12.57	12.40	12.55
January	11.75	12.05	Holi-	12.45	12 37	12.47
May	12.15	12.45	day	12.87	12.72	12.87

Pork was steady; mess, $23; family, $23 nominal; fat backs, $17.25 to $19.25. Beef firm; mess, nominal; packer, nominal; family, $17 to $18, nominal; extra India mess, nominal. Cut meats, steady; pickled hams, picnic loose, c. a. f., 4 to 10 lbs., 9½c; skinned loose, c. a. f., 14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15c.; 22 to 24 lbs., 13¾c.; pickled bellies, clear, f. o. b. N. Y., 6 to 18 lbs., 17¾c.; 8 to 12 lbs., 18c.; bellies, clear, dry salted, boxed, N. Y., 14 to 25 lbs., 16⅜c.; 25 to 30 lbs., 16¼c.; Butter, creamery, firsts to higher than extra, 26½ to 33¼c. Cheese, flats, 17 to 21c. Eggs, mixed colors, checks to special packs, 20 to 33c.

Oils—Lniseed was dull and unchanged at 8.1c. for tank cars. Cocoanut Manila coast tanks, 3¼ to 3⅜c.; tanks, N. Y., Dec.-March, 3⅝c. China wood, N. Y. drums, delivered, 9¼ to 9½c.; tanks, spot, 8.8c. Corn, crude, tanks, Western mills, 9⅝c. Olive, denatured, spot Spanish, 86 to 87c.; shipments, Spanish, 84 to 85c.; Greek, 78c. Soya bean, tanks, Western mills, spot forward, 7.5 to 7.7c.; C. L. drums, 8.6 to 8.8c.; L. C. L., 9.0 to 9.2c. Edible, cocoanut, 76 degrees, 10¼c. Lard, prime, 9¾c.; extra strained winter, 9c. Cod, Newfoundland, 35 to 36c. Turpentine, 49½ to 53½c. Rosin, $5.25 to $6.50.

Cottonseed Oil sales, including switches, 212 contracts. Crude, S. E., 9¼c. Prices closed as follows:

January	10.65@10.70	May	10.70@ ----
February	10 55@10.70	June	10.70@10.80
March	10.61@ ----	July	10.78@ ----
April	10.58@10.68	August	10.80@ 1090

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber was featured by a steadier tone on the 22d inst. The close was 3 points lower to 5 points higher. Trading, however, was light. London was closed and will not reopen until Thursday. Business was suspended on the exchange here on the 24th inst. On the 22d inst. Dec. ended at 12.85c.; Jan. at 12.85 to 12.86c.; March at 13.06 to 13.08c.; May at 13.26c.; July at 13.45c.; Sept. at 13.65c., and Oct. at 13.75c. Consumption in the United States was estimated at 440,000 tons, against 405,700 in 1933; in the United Kingdom 105,000 tons against 70,000 tons; Japan 70,000 against 67,000; Germany 55,000 against 54,000; Russia 52,000 against 31,000. On the 26th inst. futures closed 3 points lower to 2 points higher with sales of 830 tons. Spot ribbed smoked sheets were unchanged at 12.85c. London and Singapore were closed. Dec. ended at 12.83c.; Jan. at 12.87 to 12.88c.; March at 13.09c.; May at 13.27 to 13.29c.; July at 13.47c.; Sept. at 13.67c., and Oct. at 13.77c.

On the 27th inst. futures declined 4 to 7 points with sales of 2,190 tons. Spot ribbed smoked sheets fell to 12.81c. London and Singapore were unchanged and dull. Jan. ended at 12.81c. to 12.82c., March at 13.02c, May at 13.23c., July at 13.42c., Sept. at 13.60 to 13.62c. and Oct. at 13.70c. To-day futures ended 7 to 10 points lower with January at 12.76c.; March at 13.00c., May at 13.20c., July at 13.38c., Sept. at 13.61c. and Oct. at 13.71c. The market was a little more active.

Hides futures were quiet on the 22d inst. and closed unchanged to 10 points lower. The domestic spot hide market was somewhat more active at unchanged prices. Sales of futures amounted to 1,080,000 lbs. Sales of 13,000 hides were reported in the Chicago spot market at unchanged prices. In the Argentine spot market 3,000 frigorifico light steers were reported to have been sold at slightly lower prices. March ended at 9.10 to 9.20c., June at 9.50c., Sept. at 9.85c. and Dec. at 10.15 to 10.20c. Old contract ended 10 points lower and was inactive at 7.30c. for Dec. There was no trading in futures here on Monday. On the 26th inst. futures closed 17 to 20 points higher with sales of 2,480,000 lbs. March ended at 9.30 to 9.33c., June at 9.67 to 9.70c. and Sept. at 10.05 to 10.06c.

On the 27th inst. futures closed 17 to 20 points higher with sales of 8,720,000 lbs. Sales were the third largest in the history of the Exchange. March ended at 9.49 to 9.55c., June at 9.88 to 9.89c., Sept. at 10.22c. and Dec. at 10.55 to 10.60c. To-day futures closed unchanged to 1 point higher with sales of 30 lots. March ended 9.54c., June at 9.93c., Sept. at 10.32c. and Dec. at 10.65c.

Ocean Freights—There was a fair business done.

Charters included: Booked—two loads barley, West St. John to Glasgow, 1s. 7½d. Trips—prompt, Gulf, re-delivery United Kingdom-Continent, about $1.20; West Indies round, 80c.; two round trips via. Mediterranean, about 80c.; West Indies round, $1.10. Nitrates—Hopewell. January, to Spain, $2.20; Chile to Bordeaux-Hamburg range, 19s. 6d., with full options, 7,600 tons, 10%; Jan. 10-20. Tankers—Gulf, January to north of Hatteras, 19c.; crude, Gulf to north of Hatteras, 19c.

Coal consumption was at a satisfactory rate and the cold weather stimulated some buying. Bituminous production last week gained 135,000. It was 8,025,000 tons and the total for three weeks was 23,040,000 and the weekly average 7,680,000 tons compared with 21,180,000 and 7,060,000 tons respectively a year ago. The output for the year will probably reach 358,000,000 tons, the largest since 1931 when it was 382,000,000. It will exceed the previous year's total by 37,000,000 tons.

Copper was in moderate demand at 9c. for Blue Eagle for domestic shipment, while the foreign level was 7 to 7.05c. London on the 27th inst. closed with spot off 5s. to £28 2s. 6d.; futures dropped 5s. to £28 11s. 3d.; sales, 650 tons of spot and 1,350 tons of futures; electrolytic advanced 2s. 6d. to £31 12s. 6d. for spot; futures off 5s. to £31 15s.

Tin was steady at 50.80c. for spot Straits. Sales during December are said to have been the best in many months. Large consumers, it is estimated, have covering 40 to 50% of their needs. In London on the 27th inst. spot standard was up 5s. to £228 2s. 6d.; futures unchanged at £228 5s.; sales, 76 tons of spot and 50 tons of futures; spot Straits unchanged at £230 2s. 6d.; Eastern c.i.f. London unchanged at £230 7s. 6d.; at the second London session prices on standard tin were unchanged with sales of 25 tons of futures.

Lead was in small demand at 3.70c. New York and 3.55c. St. Louis. In London on the 27th inst., spot fell 2s. 6d. to £10 10s.; futures off 2s. 6d. to £10 7s. 6d.; sales, 200 tons of spot and 650 tons of futures.

Zinc was quiet at 3.725c. East St. Louis. London on the 27th inst., 1s. 3d. to £11 12s. 6d. and 1s. 3d. on futures to £12; sales, 25 tons of spot and 525 tons of futures.

Steel—There was a fair demand for the finished product in the East and increased orders are expected early next year. Railroads are not purchasing rails and rolling stocks but are taking fair quantities of steel for repairs and upkeep work. Automobile body concerns were buying more freely in the Philadelphia District. Steel scrap prices were firmer. Quotations: Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate, per box, $5.25; hot rolled bars, 1.80c.; plates, 1.80c.; shapes, 1.80c.; rails, standard (gross ton), $36.375; rails light, $35.

Pig Iron sales in the Philadelphia district for December are estimated to have exceeded the previous month by 25%. This is greater than had been expected. Stocks of the larger foundries are believed to be larger than the smaller melters. In the East there was a rather sharp increase in business for castings, according to some foundries, but others report no improvement. The better tone of steel helped sentiment in iron. Quotations—Foundry No. 2 plain, eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic, Vlaley, $18.; eastern Pennsylvania, $19; maleable eastern Pennsylvania, $20; Buffalo, $19.

Wool was in fair demand and steady. Boston wired a Government report on Dec. 27th saying: "A scattered but fair demand is being received on French combing 64s and finer territory wools. Average lines of graded French combing brings 68 to 70c., scoured basis. Original bag lines of similar grade bring 67 to 70c., scoured basis for bulk average to good French combing and 63 to 65c. for short French combing and clothing wools. Medium wools are slow Members of the trade are not anticipating much demand for these grades, until after the turn of the year because of the slack demand for knit goods requiring medium grade wools."

Silk—There was no trading in futures on Monday. On the 26th inst. futures closed ½ to 2½c. higher with sales of 1,900 bales. Crack double extra in the spot market fell 1½c. to $1.40. Jan. ended at $1.31, Feb. at $1.32, March at $1.33, April at $1.33½, May and June $1.33 to $1.33½, July $1.33½ and Aug. at $1.32 to $1.33.

On the 27th inst. futures were 1 to 3½c. higher with sales of 1,760 bales. Crack double extra spot rose 1c to $1.41. Jan. ended at $1.32½ to $1.34, Feb. at $1.34, March at $1.34 to $1.34½, May and June at $1.35½ to $1.36, and July at $1.36. To-day futures closed 3½ to 5½c. higher with sales of 2,000 bales. Jan. ended at $1.37, Feb. at $1.38, March at $1.39, and April, May, June, July and Aug. at $1.40.

COTTON

Friday Night, Dec. 28 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,550 bales, against 105,029 bales last week and 109,945 bales the previous week, making the total receipts since Aug. 1 1934, 3,187,821 bales, against 5,386,875 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 2,199,054 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	4,312	10,025	----	8,179	2,311	196	25,023
Texas City	----	----	----	----	----	1,161	1,161
Houston	2,058	2,788	6,151	----	1,516	5,273	17,786
Corpus Christi	----	1,237	----	321	306	----	1,764
New Orleans	3,479	3,029	8,870	----	6,449	4,738	26,525
Mobile	754	341	----	527	293	1,426	3,341
Pensacola	----	----	----	----	932	----	932
Jacksonville	----	----	----	----	----	94	94
Savannah	223	394	----	12	277	60	966
Charleston	461	123	----	----	512	2,491	3,587
Lake Charles	----	----	----	----	----	779	779
Wilmington	----	101	----	2	265	118	589
Norfolk	296	197	----	135	16	86	730
Baltimore	----	----	----	----	----	1,273	1,273
Totals this week	11,646	18,235	15,021	9,176	12,777	17,695	84,550

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Dec. 28	1934		1933		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1934	1933
Galveston	25,023	724,325	53,878	1,528,080	631,131	901,852
Texas City	1,161	58,923	6,846	156,314	30,614	65,084
Houston	17,786	897,925	42,122	1,846,438	1,062,081	1,574,867
Corpus Christi	1,764	265,493	789	306,561	77,597	85,491
Beaumont	----	4,467	----	8,235	2,729	11,242
New Orleans	26,525	719,789	40,051	912,552	750,279	843,369
Gulfport	----	------	----	------	------	------
Mobile	3,341	108,552	2,567	110,081	109,003	121,484
Pensacola	932	63,489	----	90,733	15,504	33,902
Jacksonville	94	6,251	67	11,324	4,347	8,084
Savannah	966	99,534	879	140,129	124,083	135,216
Brunswick	----	459	----	22,187	------	------
Charleston	3,587	113,931	1,547	103,149	70,780	55,658
Lake Charles	779	53,522	794	90,488	38,266	52,313
Wilmington	589	13,043	600	16,720	25,551	20,651
Norfolk	730	38,792	436	29,174	29,494	24,038
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	38,415	97,238
Boston	----	------	----	------	5,594	11,450
Baltimore	1,273	19,326	297	14,710	2,585	2,657
Philadelphia	----	------	----	------	------	------
Totals	84,550	3,187,821	150,873	5,386,875	3,018,053	4,044,596

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934	1933	1932	1931	1930	1929
Galveston	25,023	53,878	44,093	52,905	25,785	29,530
Houston	17,786	42,122	48,031	57,298	41,728	38,044
New Orleans	26,525	40,051	59,674	70,962	27,946	56,675
Mobile	3,341	2,567	11,282	6,187	9,801	12,440
Savannah	966	879	1,711	12,292	7,044	3,914
Brunswick	------	------	------	------	------	------
Charleston	3,587	1,547	2,974	1,156	3,419	1,558
Wilmington	589	600	2,155	672	687	1,882
Norfolk	730	436	1,050	514	1,496	3,252
Newport News	------	------	------	------	------	------
All others	6,003	8,793	11,618	16,454	4,471	7,069
Total this wk.	84,550	150,873	182,588	218,440	122,377	154,364
Since Aug. 1	3,187,821	5,368,875	5,751,196	6,181,369	6,809,283	6,657,834

The exports for the week ending this evening reach a total of 56,771 bales, of which 4,858 were to Great Britain, 6,837 to France, 2,112 to Germany, 12,312 to Italy, 21,217 to Japan and 9,435 to other destinations. In the corresponding week last year total exports were 136,351 bales. For the season to date aggregate exports have been 2,353,347 bales, against 4,053,190 bales in the same period of the previous season. Below are the exports for the week

Week Ended Dec. 28 1934 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	2,424	----	3,123	6,320	----	2,817	14,684
Houston	----	----	1,751	3,412	----	----	4,349	9,512
Corpus Christi	----	----	----	----	3,254	----	165	3,419
Texas City	----	452	----	36	----	----	1,067	1,555
New Orleans	----	3,961	164	5,641	10,277	----	890	20,933
Lake Charles	----	----	----	----	1,166	----	----	1,166
Pensacola	505	----	2	100	----	----	----	607
Panama City	932	----	----	----	----	----	----	932
Savannah	2,529	----	----	----	----	----	147	2,676
Norfolk	----	----	195	----	200	----	----	395
New York	892	----	----	----	----	----	----	892
Total	4,858	6,837	2,112	12,312	21,217	----	9,435	56,771
Total 1933	46,822	5,033	17,527	5,481	27,716	8,874	24,898	136,351
Total 1932	46,630	17,193	31,931	17,098	33,232	4,737	16,485	167,297

From Aug. 1 1934 to Dec. 28 1934 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	51,010	49,819	37,492	56,568	237,258	5,271	110,191	547,609
Houston	54,178	63,420	32,348	71,561	238,024	36,794	111,323	607,648
Corpus Christi	27,469	20,853	7,906	12,480	134,427	6,675	32,349	242,159
Texas City	1,429	9,895	1,762	394	743	----	9,259	23,482
Beaumont	2,957	----	223	400	----	----	1,019	4,599
New Orleans	84,034	48,060	62,917	63,068	101,420	1,875	62,910	424,284
Lake Charles	4,337	7,894	873	2,202	9,112	----	7,678	32,096
Mobile	18,921	7,512	20,432	12,544	26,275	----	6,795	92,479
Jacksonville	2,280	52	1,072	----	----	----	550	3,954
Pensacola	7,235	----	6,552	2,281	11,269	----	2,772	30,109
Panama City	8,441	67	3,371	----	14,014	----	767	26,660
Savannah	39,719	2,570	20,947	100	6,050	----	4,412	73,798
Brunswick	259	----	----	----	----	----	200	459
Charleston	47,441	5,086	12,825	----	10,400	----	2,547	78,299
Norfolk	2,912	203	2,597	438	200	----	1,350	7,700
Gulfport	2,245	----	425	----	----	----	----	2,670
New York	4,139	448	5,533	2,005	----	----	7,692	19,808
Boston	1	----	26	----	----	----	1,516	1,543
Philadelphia	619	----	----	1	----	----	50	670
Los Angeles	4,111	1,350	2,292	----	98,656	1,150	1,900	109,459
San Francisco	106	----	643	----	22,608	250	148	23,755
Seattle	----	----	----	----	----	----	107	107
Total	363,834	217,229	220,236	224,042	910,456	52,015	365,535	2353,347
Total 1933	744,244	502,356	787,503	374,165	972,974	133,941	538,007	4053,190
Total 1932	701,318	500,167	969,370	366,614	898,866	117,644	504,434	4058,413

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 28 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	2,500	1,800	3,000	31,500	700	39,500	591,631
Houston	6,312	3,161	1,061	37,209	----	47,743	1,014,338
New Orleans	10,785	700	431	8,144	----	20,060	730,219
Savannah	----	----	----	300	----	300	123,783
Charleston	----	----	----	----	----	----	70,780
Mobile	2,480	73	----	4,357	----	6,910	102,093
Norfolk	----	----	----	----	----	----	29,494
Other ports *	----	----	----	----	----	----	241,202
Total 1934	22,077	5,734	4,492	81,510	700	114,513	2,903,540
Total 1933	17,022	14,091	22,169	93,987	6,500	153,769	3,890,827
Total 1932	42,053	14,471	24,108	127,224	6,261	214,117	4,594,815

* Estimated.

Speculation in cotton for future delivery was very small. The market fluctuated over a narrow range. Traders were holding aloof awaiting Secretary of Agriculture Wallace's statement outlining the Government's cotton program for next year.

On the 22d inst. prices ended 3 to 9 points higher owing to a better demand from foreign and domestic mills. Closing prices were slightly under the highs for the day. Southern selling and long liquidation caused the recession. Spot houses were good sellers of October but foreign and speculative buying absorbed the offerings. In the early dealings Liverpool, Bombay and Far Eastern interests were buying while the South supplied the contracts. There was a fair volume of business transacted. An encouraging feature was the improvement in speculative buying. The world's visible supply of American cotton was 6,828,000 bales against 6,824,000 a week ago and 9,151,000 at this time last year. On the 24th inst. prices ended unchanged to 7 points lower. The market showed early strength under a persistent demand from spot interests but later turned easier when buying from this source fell off. The South sold and there was considerable liquidation of January in anticipation of first notice day. There was a fair foreign demand for the deferred deliveries but it was not enough to check the decline. The trade, Wall Street, Liverpool, and the Continent were early buyers. The Government was credited with selling July. On the 26th inst. prices closed 3 to 9 points lower or at about the low level of the day. Spot and commission house selling sent the market downward. Brokers who usually act for the Government were selling July. There was considerable liquidation of January against which 172 notices were issued. The distant deliveries showed more firmness, with some mills switching their holdings from March to July and October. There was nothing in the news to inspire trading either way. The spot basis at the South continued firm. The Far East was a fair buyer of May in the early session and there were some offerings by Wall Street and commission houses. With the exception of the extreme western portion general rains prevailed over the belt. Worth Street reported a moderate business in cotton goods.

On the 27th inst., after an early show of firmness, due to more encouraging Liverpool cables, prices eased a little under light offerings and ended 1 to 2 points lower. The volume of business was very small. Interest was lacking. Brokers with Government connections were offering fair quantities, but the trade was buying on a scale down. Some 41 January notices were issued and stopped early in the trading. Spot houses bought March. There were reports that the German barter deal had been dropped completely, but they had little or no effect marketwise. Worth Street was quieter. The weather was clear to cloudy, with light scattered rains along the Atlantic and Gulf coasts. To-day prices advanced 8 to 14 points on a good demand from the trade. Liverpool, commission houses, the Continent and New Orleans also bought. There were no notices reported, and there was less liquidation of January. Some demand was also reported from foreign mills. The basis at the South was still firm, but the spot demand was slow.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 4 1935 15-16 inch	1-inch & longer	Differences between grades established for deliveries on contract Jan 4 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.22	.49	Middling Fair	White	.70 on	Mid.
.22	.49	Strict Good Middling	do	.57	do
.22	.49	Good Middling	do	.46	do
.22	.49	Strict Middling	do	.32	do
.22	.49	Middling	do	Basis	
.19	.41	Strict Low Middling	do	.38 off	Mid.
.18	.38	Low Middling	do	.80	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.32	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.77	do
.21	.46	Good Middling	Spotted	.28 on	do
.21	.46	Strict Middling	do	Even	do
.18	.38	Middling	do	.38 off	do
		*Strict Low Middling	do	.80	do
		*Low Middling	do	1.31	do
.18	.38	Strict Good Middling	Yellow Tinged	.02 off	do
.18	.38	Good Middling	do do	.28 off	do
.18	.36	Strict Middling	do do	.46	do
		*Middling	do do	.80	do
		*Strict Low Middling	do do	1.31	do
		*Low iddling	do do	1.76	do
.17	.35	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.30	do
.17	.35	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do
.18	.36	Good Middling	Gray	.27 off	do
.18	.36	Strict Middling	do	.51	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 22 to Dec 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.80	12.80	Hol.	12.75	12.75	12.85

New York Quotations for 32 Years

1934	12.85c.	1926	12.95c.	1918	33.00c.	1910	14.95c.
1933	10.35c.	1925	20.65c.	1917	31.65c.	1909	15.85c.
1932	6.00c.	1924	24 80c.	1916	17.40c.	1908	9.45c.
1931	6.40c.	1923	36.65c.	1915	12.35c.	1907	11.80c.
1930	9.80c.	1922	26.70c.	1914	7.80c.	1906	10.65c.
1929	17.30c.	1921	19.05c.	1913	12.60c.	1905	11 90c.
1928	20.55c.	1920	14.50c.	1912	13.10c.	1904	7.00c.
1927	20.00c.	1919	39.25c.	1911	9.35c.	1903	14.10c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Steady, 5 pts. adv	Steady	----	----	----
Monday	Steady, unchanged	Barely steady	----	900	900
Tuesday	HOLI	DAY			
Wednesday	Quiet, 5 pts. dec	Steady	----	700	700
Thursday	Steady, unchanged	Steady	300	200	500
Friday	Steady, 10 pts. adv	Steady	265	100	365
Total week			565	1,900	2,465
Since Aug. 1			37,288	76,700	113,988

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28
Dec. (1934)						
Range	12.52-12.58	12.50-12.65		— —	— —	— —
Closing	12.57 —	— —		— —	— —	— —
Jan. (1935)						
Range	12.50-12.54	12.46-12.58		12.37-12 43	12.37-12.45	12.49-12.59
Closing	12.53 —	12.46-12.48		12.37-12.39	12.45 —	12.59 —
Feb.—						
Range	— —	— —		— —	— —	— —
Closing	12.58n	12.54n		12.47n	12.50n	12.63n
March—						
Range	12.62-12.66	12.63-12.70		12.56-12.62	12.54-12.61	12.60-12.68
Closing	12.64-12.65	12.63 —		12.57 —	12.55 —	12.68 —
April—						
Range	— —	— —		— —	— —	— —
Closing	12.67n	12.66n		12.60n	12.59n	12.71n
May—						
Range	12.48-12.72	12.70-12.77		12.65-12.70	12.62-12.70	12.69-12.75
Closing	12.71 —	12.70 —		12.66 —	12.64 —	12.74-12.75
June—						
Range	— —	— —		— —	— —	— —
Closing	12.72n	12.70n	HOLI-DAY	12.66n	12.65n	12.76n
July—						
Range	12.70-12.75	12.71-12.79		12.66-12.72	12.63-12.71	12.70-12.78
Closing	12.74-12.75	12.71 —		12.67 —	12.66 —	12.78 —
Aug.—						
Range	— —	— —		— —	— —	— —
Closing	12.68n	12.66n		12.62n	12.61n	12.72n
Sept.—						
Range	— —	— —		— —	— —	— —
Closing	12.62 —	12.61n		12.57n	12.56n	12.66n
Oct.—						
Range	12.54-12.58	12.56-12.64		12.53-12.57	12.50-12.56	12.57-12.61
Closing	12.56-12.57	12.56-12.58		12.53-12.54	12.52 —	12.60 —
Nov.—						
Range	— —	— —		— —	— —	— —
Closing	— —	— —		12.57n	12.55n	12.63n
Dec.—						
Range	— —	— —		12.61-12.65	12.57-12.62	12.64-12.68
Closing	— —	— —		12.61n	12.59 —	12.67n

n Nominal.

Range of future prices at New York for week ending Dec. 28 1934 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1934	12.50 Dec. 24	12.65 Dec. 24	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	12.37 Dec. 26	12.59 Dec. 28	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935				
Mar. 1935	12.54 Dec. 27	12.70 Dec. 24	11.13 May 1 1934	14.15 Aug. 9 1934
April 1935				
May 1935	12.62 Dec. 27	12.77 Dec. 24	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935				
July 1935	12.63 Dec. 27	12.79 Dec. 24	12.03 Nov. 1 1934	14 21 Aug. 9 1934
Aug. 1935			12.30 Nov. 14 1934	12.30 Nov. 14 1934
Sept. 1935			12.35 Oct. 24 1934	12 35 Oct. 24 1934
Oct. 1935	12.50 Dec. 27	12 64 Dec. 24	11.74 Nov. 1 1934	12.64 Dec. 24 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 28—	1934	1933.	1932.	1931.
Stock at Liverpool........bales.	860,000	886,000	765,000	747,000
Stock at Manchester	74,000	119,000	118,000	174,000
Total Great Britain	934,000	1,005,000	883,000	921,000
Stock at Bremen	320,000	613,000	513,000	366,000
Stock at Havre	157,000	284,000	263,000	208,000
Stock at Rotterdam	31,000	29,000	20,000	18,000
Stock at Barcelona	80,000	90,000	75,000	88,000
Stock at Genoa	54,000	136,000	97,000	64,000
Stock at Venice and Mestre	15,000	11,000	------	------
Stock at Trieste	8,000	8,000	------	------
Total Continental stocks	665,000	1,171,000	968,000	744,000
Total European stocks	1,599,000	2,176,000	1,851,000	1,665,000
India cotton afloat for Europe	93,000	59,000	46,000	31,000
American cotton afloat for Europe	218,000	346,000	414,000	387,000
Egypt, Brazil, &c., afl't for Europe	154,000	97,000	84,000	80,000
Stock in Alexandria, Egypt	339,000	446,000	567,000	752,000
Stock in Bombay, India	475,000	665,000	538,000	369,000
Stock in U. S. ports	3,018,053	4,044,596	4,808,932	4,661,825
Stock in U. S. interior towns	1,911,138	2,188,745	2,213,374	2,219,563
U. S. exports to-day	11,748	37,950	30,039	27,345
Total visible supply	7,818,939	10,060,291	10552,345	10192,733
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales.	244,000	484,000	422,000	338,000
Manchester stock	45,000	64,000	72,000	87,000
Bremen stock	271,000	------	------	------
Havre stock	134,000	------	------	------
Other Continental stock	109,000	1,090,000	918,000	682,000
American afloat for Europe	218,000	346,000	414,000	387,000
U. S. port stocks	3,018,053	4,044,596	4,808,932	4,661,825
U. S. interior stocks	1,911,138	2,188,745	2,213,374	2,219,563
U. S. exports to-day	11,748	37,950	30,039	27,345
Total American	5,961,939	8,255,241	8,878,345	8,402,733
East Indian, Brazil, &c.—				
Liverpool stock	616,000	402,000	343,000	409,000
Manchester stock	29,000	55,000	46,000	87,000
Bremen stock	49,000	------	------	------
Havre stock	23,000	------	------	------
Other Continental stock	79,000	81,000	50,000	62,000
Indian afloat for Europe	93,000	59,000	46,000	31,000
Egypt, Brazil, &c., afloat	154,000	97,000	84,000	80,000
Stock in Alexandria, Egypt	339,000	446,000	567,000	752,000
Stock in Bombay, India	475,000	665,000	538,000	369,000
Total East India &c	1,857,000	1,805,000	1,674,000	1,790,000
Total American	5,961,939	8,255,241	8,878,345	8,402,733
Total visible supply	7,818,939	10,060,241	10552,345	10192,733
Middling uplands, Liverpool	7.20d.	5.33d.	5.29d.	5.39d.
Middling uplands, New York	12.85c.	10.30c.	6.10c.	6.50c.
Egypt, good Sakel, Liverpool	9.54d.	8.39d.	8.37d.	8.30d.
Broach, fine, Liverpool	5.99d.	4.16d.	5.01d.	5.08d.
Tinnevelly, good, Liverpool	6.75d.	4.85d.	5.14d.	5.31d.

Continental imports for past week have been 95,000 bales.

The above figures for 1934 show an increase over last week of 4,340 bales, a loss of 2,241,302 bales from 1933, a decrease of 2,733,406 bales from 1932, and a decrease of 2,373,794 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Dec. 28 1934				Movement to Dec. 29 1933			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 28	Week	Season	Week	Dec. 29
Ala., Birming'm	255	18,316	311	8,202	239	22,985	507	14,469
Eufaula	131	7,210	639	6,059	91	6,668	28	6,232
Montgomery.	11	22,257	455	25,047	42	24,297	235	34,917
Selma	107	42,518	344	48,138	151	35,848	1,364	45,367
Ark.,Blytheville	3,152	110,283	1,327	100,681	1,693	115,883	4,183	77,698
Forest City	288	26,930	461	26,239	172	17,448	726	16,790
Helena	258	41,986	1,476	29,171	308	40,645	530	33,363
Hope	161	27,750	473	23,720	187	43,952	148	20,095
Jonesboro	29	27,914	39	26,142	275	28,799	1,427	16,883
Little Rock	907	68,265	1,071	51,929	1,178	86,427	2,028	53,087
Newport	132	16,654	154	15,657	368	28,155	429	21,531
Pine Bluff	1,047	69,002	2,564	42,981	1,145	90,751	2,328	47,707
Walnut Ridge	259	24,047	152	14,372	805	50,995	4,593	25,746
Ga., Albany	8	4,484	46	8,401	83	10,405	161	5,937
Athens	105	12,635	275	48,008	325	25,465	150	56,950
Atlanta	964	55,717	3,279	128,126	9,005	73,120	1,553	212,166
Augusta	1,357	80,043	1,010	140,026	1,239	111,208	501	147,772
Columbus	500	17,100	400	13,911	500	9,990	1,000	15,161
Macon	69	11,525	58	27,413	84	11,985	22	33,660
Rome	525	16,728	200	20,788	200	10,273	200	9,460
La., Shreveport	285	55,990	480	31,835	221	48,548	652	43,222
Miss.Clarksdale	982	107,835	2,841	64,151	965	107,814	2,455	57,972
Columbus	----	19,115	200	19,510	115	14,515	630	12,449
Greenwood	1,073	118,832	3,719	74,604	355	131,965	3,760	84,212
Jackson	137	22,957	258	23,045	142	24,652	396	19,086
Natchez	87	3,433	57	5,675	47	4,104	137	5,051
Vicksburg	503	16,926	758	11,075	256	18,035	577	10,829
Yazoo City	14	28,020	708	26,025	21	26,945	704	16,106
Mo., St. Louis	4,648	94,781	4,748	1,870	9,959	117,775	3,006	13,516
N.C.Greensb'ro	171	1,480	9	17,899	288	3,942	122	17,344
Oklahoma— 15 towns *	9,217	211,543	5,954	128,757	22,962	716,873	27,969	218,098
S.C., Greenville	2,546	68,679	3,952	76,292	2,739	82,677	2,095	96,880
Tenn.,Memphis	29,753	937,635	25,674	537,348	46,802	1,158,280	43,692	611,795
Texas, Abilene	283	20,998	----	7,286	1,165	58,556	1,302	2,279
Austin	347	19,742	421	5,985	150	18,348	504	4,583
Brenham	187	14,145	564	5,174	87	26,215	526	6,383
Dallas	2,012	40,966	1,292	14,001	1,691	85,286	1,429	19,250
Paris	603	32,981	702	15,396	1,066	51,055	1,089	17,013
Robstown	3	6,674	63	1,644	47	5,252	175	1,007
San Antonio	142	14,399	6	3,457	76	9,881	----	778
Texarkana	335	25,382	173	20,432	223	24,428	192	17,137
Waco	1,529	51,876	1,913	14,666	1,464	85,039	2,599	18,764
Total, 56 towns	65,122	2,615,753	69,226	1911138	108,931	3,665,484	116,124	2188745

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 4,028 bales and are to-night 277,607 bales less than at the same period last year. The receipts of all the towns have been 43,809 bales less than the same week last year.

Overland Movement for the Week and Since Aug 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 28— *Shipped—*	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Via St. Louis	4,748	104,859	3,006	104,499
Via Mounds, &c	1,654	51,977	3,881	77,172
Via Rock Island	----	------	80	1,162
Via Louisville	909	8,675	74	6,500
Via Virginia points	4,369	86,434	3,478	78,833
Via other routes, &c	7,000	283,547	18,800	254,238
Total gross overland	18,680	535,492	29,319	522,404
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,273	19,326	297	14,[illegible]
Between interior towns	379	6,602	433	6,198
Inland, &c., from South	3,032	128,639	8,024	98,949
Total to be deducted	4,684	154,567	8,754	119,852
Leaving total net overland *	13,996	380,925	20,565	402,552

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,996 bales, against 20,565 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,627 bales.

In Sight and Spinners' Takings	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Receipts at ports to Dec. 28	84,550	3,187,821	150,873	5,386,875
Net overland to Dec. 28	13,996	380,925	20,565	402,552
South'n consumption to Dec. 28	90,000	1,880,000	90,000	2,179,000
Total marketed	188,546	5,448,746	261,438	7,968,427
Interior stocks in excess	*4,028	758,401	*7,158	926,511
Excess of Southern mill takings over consumption to Dec. 1	----	123,257	----	188,755
Came into sight during week	184,518	--------	254,280	------
Total in sight Dec. 28	----	6,330,404	----	9,083,693
North. spinn's' takings to Dec. 28	6,458	501,996	26,686	649,088

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1932—Dec. 30	267,887	1932	9,192,354
1931—Jan. 1	329,014	1931	10,267,153
1930—Jan. 2	187,009	1930	10,413,431

Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 28	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.80	12.80		12.75	12.70	12.85
New Orleans	12.85	12.85		12.77	12.77	12.88
Mobile	12.64	12.63		12.57	12.55	12.68
Savannah	12.84	12.83		12.77	12.75	12.88
Norfolk	12.75	12.75		12.67	12.67	12.78
Montgomery	12.55	12.55		12.50	12.45	12.55
Augusta	12.74	12.73	HOLIDAY	12.67	12.65	12.78
Memphis	12.45	12.45		12.35	12.30	12.40
Houston	12.80	12.80		12.75	12.75	12.85
Little Rock	12.34	12.33		12.27	12.25	12.38
Dallas	12.40	12.40		12.35	12.35	12.45
Fort Worth	12.40	12.40		12.35	12.35	12.45

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28
Dec. (1934)	12.53 ——	—— ——		—— ——	—— ——	—— ——
Jan. (1935)	12.51 ——	12.50 ——		12.39n	12.39n	12.52n
February	—— ——	—— ——		—— ——	—— ——	—— ——
March	12.65-12.66	12.64 ——		12.57-12.58	12.56 ——	12.67-12.68
April	—— ——	—— ——		—— ——	—— ——	—— ——
May	12.71-12.72	12.70 ——		12.67 ——	12.65-12.66	12.75 ——
June	—— ——	—— ——		—— ——	—— ——	—— ——
July	12.73 ——	12.73 ——	HOLIDAY	12.69 ——	12.67 ——	12.79 ——
August	—— ——	—— ——		—— ——	—— ——	—— ——
September	—— ——	—— ——		—— ——	—— ——	—— ——
October	12.57-12.58	12.58 ——		12.56 ——	12.55 ——	12.60-12.61
November	—— ——	—— ——		—— ——	—— ——	—— ——
December	12.60n	12.61n		12.60n	12.58n	12.64n
Tone—						
Spot	Steady.	Quiet.		Quiet.	Quiet.	Steady
Options	Very stdy.	Very stdy.		Steady.	Steady.	Very st'dy

n Nominal.

Year Book of New York Cotton Exchange Issued—Shows Large World Consumption of Cotton—World consumption of all kinds of cotton has increased substantially in every season since 1930-31 and during the last season it was larger than the average of pre-depression years, according to statistics contained in the seventh Cotton Year Book of the New York Cotton Exchange. This book, just issued, was prepared by the New York Cotton Exchange Service Bureau under the direction of Alston H. Garside, Economist of the Exchange. With reference to world consumption of cotton, the book says in the introductory article:

> The total of 25,261,000 bales in 1933-34 compared with only 22,329,000 bales in 1930-31, and with a pre-depression average of around 24,750,000 bales. However, due largely to the fact that foreign production increased while American production was reduced, total world production continued high and ran closely in line with world consumption. World production aggregated 25,327,000 bales last season, compared with 23,585,000 the season previous, and a pre-depression average of about 25,500,000 bales. The consequence is that the world all-cotton carryover has not been reduced to normal proportions. The carryover at the end of the 1933-34 season totaled 16,281,000 bales, compared with 16,255,000 bales the year before, and a pre-depression average of around 9,000,000 bales.

The book contains comprehensive statistics on world supply and distribution of American and foreign growths of cotton, prices of cotton, yarns and cloth, mill activity, and other data of interest from a cotton market standpoint.

Activity in the Cotton Spinning Industry for November 1934—The Bureau of the Census announced on Dec. 21 that, according to preliminary figures, 30,900,436 cotton-spinning spindles were in place in the United States on Nov. 30 1934, of which 25,050,778 were operated at some time during the month, compared with 25,095,480 for October, 22,112,888 for September, 24,153,998 for August, 24,417,778 for July, 24,621,334 for June, and 25,420,584 for November 1933. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during November 1934 at 94.0% capacity. This percentage compares with 97.1 for October, 54.3 for September, 76.8 for August, 74.3 for July, 72.6 for June and 96.3 for November 1933. The average number of active spindle hours per spindle in place for the month was 217. The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for November	
	In Place Nov. 30	Active During November	Total	Average per Spindle in Place
United States	30,900,436	25,050,778	6,703,255,432	217
Cotton-growing States	19,380,904	17,412,166	5,039,036,018	260
New England States	10,490,412	6,967,460	1,534,109,865	146
All other States	1,029,120	671,152	130,109,549	126
Alabama	1,929,372	1,758,300	477,136,897	247
Connecticut	955,648	781,932	164,246,652	172
Georgia	3,395,476	3,031,510	811,342,897	239
Maine	996,212	653,334	130,573,353	131
Massachusetts	5,606,538	3,728,246	808,821,488	144
Mississippi	227,084	164,060	49,947,696	220
New Hampshire	1,117,842	777,998	191,149,855	171
New York	542,452	262,252	50,968,851	94
North Carolina	6,156,392	5,342,272	1,469,639,343	239
Rhode Island	1,696,908	927,726	217,505,181	128
South Carolina	5,832,332	5,556,902	1,807,143,617	310
Tennessee	642,560	547,902	163,179,467	254
Texas	258,544	193,838	35,475,986	137
Virginia	652,892	631,314	178,771,523	274
All other States	890,184	693,192	147,352,626	166

New Member of New York Cotton Exchange—Herman S. Kohlmeyer of New Orleans was elected to membership in the New York Cotton Exchange on Dec. 27. After the first of the year he will be a partner of the firm of Kohlmeyer, Dodge & Newberger, who do a cotton futures business. He is also a member of the New Orleans Cotton Exchange.

Estimate of New York Cotton Exchange Places World Cotton Production 2,736,000 Bales Below Last Season—World production of all kinds of cotton this season is estimated at 2,736,000 bales less than last season, according to a report issued Dec. 24 by the New York Cotton Exchange Service. The production estimate for American cotton has been raised somewhat during the past month, but the estimate for foreign production is unchanged since plus and minus revisions in rural foreign crop estimates have offset each other. In its report the Exchange Service stated:

World cotton production this season will total about 22,591,000 bales, according to our revised estimate, based on the latest data obtainable. Last season world production aggregated 25,327,000 bales, two seasons ago 23,585,000, and on an average during the five seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29, 25,494,000 bales. The indicated production of American cotton, in running bales and with city crop allowance, is now 9,666,000 bales as compared with 12,712,000 last season, 12,961,000 two seasons ago, and a pre-depression average of 15,172,000 bales. Recent revisions in the estimates of production in various foreign countries have not changed the total foreign production indication from our earlier estimate of 12,925,000 bales. Last season the foreign crop total was 12,615,000 bales, and two seasons ago 10,624,000, while the pre-depression average was 10,322,000 bales.

The Egyptian crop is now estimated at 1,550,000 bales of 478 pounds net weight as compared with our earlier estimate of 1,600,000 bales, and 1,725,000 bales last season. Recent advices from India indicate that the crop in some districts is turning out to be somewhat smaller than originally expected, and we have, accordingly, reduced our earlier tentative Indian estimate by 200,000 bales to 4,600,000 bales, comparing with 4,508,000 last season. Our Chinese production estimate is unchanged at 2,200,000 bales, as against 2,051,000 last season. Advices from Brazil indicate that our original estimate of 950,000 bales for the crop there was somewhat too low and that an outturn of about 1,100,000 bales is probable; last season Brazil raised 807,000 bales of cotton for commercial use.

The size of the probable Russian production for this season is still in doubt, and we have left unchanged our earlier estimate of 1,700,000 bales, comparing with 1,889,000 last season. Our estimates for Peru and Mexico are unchanged at 275,000 and 200,000 bales, respectively; last season the Peruvian crop was 265,000 bales and the Mexican crop 220,000 bales. As for the minor cotton-producing countries, latest advices indicate that production in many of them will be considerably larger than last season, and we have raised our previous estimate of total production in minor-producing countries from 1,200,000 to 1,300,000 bales, comparing with 1,150,000 bales last season.

It should be noted that our estimates of foreign cotton crops are for the probable "commercial" production, rather than for the total amount of cotton grown in these countries. In some foreign countries, such as China, India, and Brazil, large amounts of cotton are grown for home use, either for hand spinning and weaving or for stuffing mattresses, pillows, and padded coats. Such cotton is not counted in our calculations of production for past seasons, and, accordingly, is eliminated from our estimates of production for the current season. As a consequence, our foreign production estimate of 12,925,000 bales is somewhat smaller than that recently issued by the United States Department of Agriculture, placing the probable foreign output for this season at 13,566,000 bales, as compared with its estimate of 13,053,000 last season. The Department of Agriculture includes cotton grown for home use, whereas we exclude such cotton.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that in the eastern third of the cotton belt the soil is in exceptionally good shape for plowing and much work will be started immediately after the holidays. Texas and Oklahoma could use more moisture in most areas. The temperatures during December have been low enough to induce normal winter mortality among insects.

	Rain	Rainfall	Thermometer		
Galveston, Texas	2 days	1.81 in.	high 71	low 48	mean 60
Amarillo, Texas		dry	high 66	low 20	mean 43
Austin, Texas	1 day	0.36 in.	high 76	low 30	mean 53
Abilene, Texas		dry	high 72	low 32	mean 52
Brownsville, Texas	2 days	0.13 in.	high 80	low 52	mean 66
Corpus Christi, Texas	4 days	0.63 in.	high 76	low 52	mean 64
Dallas, Texas		dry	high 74	low 38	mean 56
Del Rio, Texas	2 days	0.39 in.	high 70	low 42	mean 56
El Paso, Texas		dry	high 68	low 36	mean 52
Houston, Texas	3 days	1.42 in.	high 78	low 46	mean 62
Palestine, Texas	4 days	0.75 in.	high 74	low 38	mean 56
Port Arthur, Texas	3 days	1.22 in.	high 72	low 44	mean 58
San Antonio, Texas	2 days	2.48 in.	high 76	low 46	mean 61
Oklahoma City, Okla		dry	high 64	low 18	mean 41
Fort Smith, Ark	1 day	0.01 in.	high 52	low 30	mean 41
Little Rock, Ark	3 days	1.10 in.	high 62	low 26	mean 44
New Orleans, La	3 days	0.69 in.	high 76	low 48	mean 62
Shreveport, La	2 days	1.28 in.	high 66	low 38	mean 52
Meridian, Miss	4 days	3.64 in.	high 68	low 30	mean 49
Mobile, Ala	2 days	0.14 in.	high 71	low 39	mean 55
Birmingham, Ala	3 days	2.86 in.	high 68	low 38	mean 53
Montgomery, Ala	4 days	0.78 in.	high 66	low 40	mean 52
Jacksonville, Fla	1 day	0.02 in.	high 76	low 50	mean 61
Miami, Fla	1 day	0.02 in.	high 80	low 62	mean 71
Pensacola, Fla	3 days	1.03 in.	high 72	low 48	mean 60
Tampa, Fla		dry	high 80	low 56	mean 68
Savannah, Ga		dry	high 74	low 38	mean 56
Atlanta, Ga	2 days	0.28 in.	high 64	low 34	mean 49
Augusta, Ga	3 days	0.80 in.	high 70	low 38	mean 54
Macon, Ga	4 days	0.38 in.	high 66	low 40	mean 53
Charleston, S. C	3 days	0.06 in.	high 72	low 38	mean 55
Asheville, N. C	4 days	0.08 in.	high 64	low 28	mean 46
Charlotte, N. C	3 days	0.62 in.	high 66	low 34	mean 50
Weldon, N. C	2 days	0.22 in.	high 66	low 32	mean 49
Wilmington, N. C	2 days	0.92 in.	high 60	low 28	mean 44
Memphis, Tenn	3 days	0.62 in.	high 61	low 29	mean 47
Chattanooga, Tenn	3 days	0.72 in.	high 64	low 34	mean 49
Nashville, Tenn	3 days	0.38 in.	high 62	low 26	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 28 1934 Feet	Dec. 29 1933 Feet
New Orleans	Above zero of gauge	2.3	2.5
Memphis	Above zero of gauge	7.4	16.6
Nashville	Above zero of gauge	9.6	11.1
Shreveport	Above zero of gauge	6.8	8.6
Vicksburg	Above zero of gauge	9.1	18.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Sept.—									
28	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,574
Oct.—									
5	244 448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
12	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
19	208 963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,550	482,448
26	232 059	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov.—									
2	201,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197
16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992
30	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec.—									
7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028
21	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,552	143,715	164,246

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,939,609 bales; in 1933 were 6,304,767 bales and in 1932 were 6,503,091 bales. (2) That, although the receipts at the outports the past week were 84,550 bales, the actual movement from plantations was 80,522 bales, stock at interior towns having decreased 4,028 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season	1934		1933	
	Week	Season	Week	Season
Visible supply Dec. 21	7,814,599	------	10,001,205	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Dec. 28	184,518	6,330,404	254,280	9,083,693
Bombay receipts to Dec. 27	32,000	461,000	62,000	436,000
Other India ship'ts to Dec. 27	17,000	232,000	2,000	210,000
Alexandria receipts to Dec. 26	60,000	914,200	56,000	1,012,400
Other supply to Dec. 26 * b	13,000	238,000	15,000	256,000
Total supply	8,121,117	15,055,323	10,390,485	18,630,335
Deduct—				
Visible supply Dec. 28	7,818,939	7,818,939	10,060,241	10,060,241
Total takings to Dec. 28 a	302,178	7,236,384	330,244	8,570,094
Of which American	197,178	5,063,184	231,244	6,670,694
Of which other	105,000	2,173,200	99,000	1,899,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,880,000 bales in 1934 and 2,179,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,356,384 bales in 1934 and 6,391,094 bales in 1933, of which 3,183,184 bales and 4,491,694 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 27 Receipts—	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1	1932 Week	1932 Since Aug. 1
Bombay	32,000	461,000	62,000	436,000	55,000	611,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1934	1,000	15,000	22,000	38,000	15,000	117,000	327,000	459,000
1933	5,000	2,000	2,000	9,000	21,000	144,000	101,000	266,000
1932	----	1,000	7,000	8,000	8,000	106,000	227,000	341,000
Other India:								
1934	----	17,000	----	17,000	46,000	186,000	------	232,000
1933	----	2,000	----	2,000	55,000	155,000	------	210,000
1932	----	----	----	----	33,000	128,000	------	161,000
Total all—								
1934	1,000	32,000	22,000	55,000	61,000	303,000	327,000	691,000
1933	5,000	4,000	2,000	11,000	76,000	299,000	101,000	476,000
1932	----	1,000	7,000	8,000	41,000	234,000	227,000	502,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record an increase of 44,000 bales during the week, and since Aug. 1 show an increase of 215,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 26.	1934		1933		1932	
Receipts (cantars)—						
This week	300,000		280,000		170,000	
Since Aug. 1	4,572,928		5,053,913		3,094,279	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	62,693	9,000	152,932	----	49,072
To Manchester, &c	7,000	62,557	----	78,461	----	43,985
To Continent and India	17,000	327,020	14,000	262,718	17,000	208,657
To America	2,000	15,877	2,000	31,989	----	15,812
Total exports	26,000	468,147	25,000	526,100	17,000	317,526

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Dec. 26 were 300,000 cantars and the foreign shipments 26,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady, on account of the holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934: 32s Cop Twist	8½ lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1933: 32s Cop Twist	8½ lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.—						
28	10¼@11½	9 1 @ 9 3	6.91	8⅞@10	8 4 @ 8 6	5.60
Oct.—						
5	10⅛@11⅝	9 0 @ 9 2	6.88	8⅞@10	8 4 @ 8 6	5.44
12	10⅛@11⅝	9 1 @ 9 3	6.88	8¾@ 9⅞	8 4 @ 8 6	5.44
19	10⅛@11⅝	9 1 @ 9 3	6.97	8¾@ 9⅞	8 4 @ 8 6	5.51
26	10⅛@11⅝	9 1 @ 9 3	6.92	8¾@ 9⅞	8 4 @ 8 6	5.54
Nov.—						
2	10 @11¼	9 1 @ 9 3	6.79	8¾@ 9⅞	8 4 @ 8 6	5.43
9	10 @11¼	9 2 @ 9 4	6.81	8⅞@10	8 4 @ 8 6	5.31
16	10⅛@11⅝	9 2 @ 9 4	6.88	8⅝@ 9¾	8 4 @ 8 6	5.13
23	10⅛@11⅝	9 4 @ 9 6	6.91	8½@ 9⅝	8 4 @ 8 6	5.09
30	10¼@11½	9 4 @ 9 6	6.96	8½@ 9⅝	8 4 @ 8 6	5.15
Dec.—						
7	10¼@11½	9 4 @ 9 6	7.02	8¾@ 9⅞	8 4 @ 8 6	5.25
14	10¼@11½	9 4 @ 9 6	7.08	8¾@ 9⅞	8 4 @ 8 6	5.25
21	10¼@11½	9 4 @ 9 6	7.15	8¾@ 9⅞	8 4 @ 8 6	5.25
28	10¼@11½	9 4 @ 9 6	7.20	8¾@ 9⅞	8 4 @ 8 6	5.33

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,771 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Dec. 22—Syros, 735	735
To Havre—Dec. 22—Syros, 2,424	2,424
To Rotterdam—Dec. 22—Syros, 334	334
To Venice—Dec. 22—Clara, 1,262	1,262
To Trieste—Dec. 22—Clara, 1,251	1,251
To Genoa—Dec. 22—Prusa, 610	610
To Barcelona—Dec. 20—Prusa, 771	771
To Gdynia—Dec. 21—Gorm, 200	200
To Copenhagen—Dec. 21—Gorm, 777	777
To Japan—Dec. 21—Montreal Maru, 6,320	6,320
HOUSTON—To Ghent—Dec. 24—Beemsterdyk, 100	100
To Rotterdam—Dec. 24—Beemsterdyk, 1,222	1,222
To Gdynia—Dec. 21—Gorm, 659	659
To Copenhagen—Dec. 21—Gorm, 355	355
To Genoa—Dec. 22—Prusa, 1,151	1,151
To Barcelona—Dec. 22—Prusa, 2,013	2,013
To Bremen—Dec. 26—Patricia, 334...Dec. 27—Nemaha, 1,417	1,751
To Japan—Dec. 26—Trentbank, 2,261	2,261
NEW ORLEANS—To San Salvader—Dec. 28—Santa Marta, 50	50
To Havana—Dec. 28—Santa Marta, 40	40
To San Felip—Dec. 28—Zacapa, 150	150
To Japan—Dec. 19—Bordeau Maru, 3,840...Dec. 24—Kiyosumi Maru, 1,366...Dec. 26—Brodfyne, 5,071	10,277
To Ghent—Dec. 20—Meanticut, 200	200
To Havre—Dec. 20—Meanticut, 1,686	1,686
To Rotterdam—Dec. 20—Meanticut, 200...Dec. 22—Nemaha, 2,275	2,475
To Genoa—Dec. 21—Montrosa, 2,941...Dec. 22—Quistconck, 1,950	4,891
To Barcelona—Dec. 22—Quistconck, 150	150
To Venice—Dec. 22—Quistconck, 250	250
To Trieste—Dec. 22—Quistconck, 500	500
To Bremen—Dec. 26—Nemaha, 164	164
To Antwerp—Dec. 25—San Pedro, 100	100
LAKE CHARLES—To Japan—Dec. 22—Santa Clara, 1,166	1,166
NEW YORK—To Liverpool—Dec. 21—American Importer, 440...Dec. 22—Caledonia, 452	892
TEXAS CITY—To Ghent—Dec. 20—Prusa, 22	22
To Havre—Dec. 22—Syros, 452	452
To Genoa—Dec. 20—Prusa, 36	36
To Barcelona—Dec. 20—Prusa, 527	527
To Rotterdam—Dec. 22—Syros, 100	100
To Copenhagen—Dec. 21—Gorm, 418	418
SAVANNAH—To Gdynia—Dec. 24—Svaneholm, 147	147
To Liverpool—Dec. 22—Shickshinny, 825	825
To Manchester—Dec. 22—Schickshinny, 1,704	1,704
CORPUS CHRISTI—To Gdynia—Dec. 24—Bordeaux-Maru, 115	115
To Maddevalle—Dec. 24—Topeka, 50	50
To Japan—Dec. 24—Topeka, 3,254	3,254
PENSACOLA—To Manchester—Dec. 24—Arizpa, 349	349
To Liverpool—Dec. 24—Arizpa, 156	156
To Genoa—Dec. 24—Montello, 100	100
To Bremen—Dec. 24—Frankenwald, 2	2
NORFOLK—To Hamburg—Dec. 22—Minden, 195	195
To Japan—Dec. 24—Azumasan, 200	200
PANAMA CITY—To Liverpool—Dec. 24—Arizpa, 189	189
To Manchester—Dec. 24—Arizpa, 743	743
Total	56,771

Liverpool—By cable from Liverpool we have the following statement of the imports, stocks, &c., at that port for the past four weeks:

	Dec. 7	Dec. 14	Dec. 21	Dec. 28
Forwarded	58,000	56,000	54,000	26,000
Total stocks	842,000	841,000	839,000	860,000
Of which American	215,000	226,000	230,000	244,000
Total imports	46,000	71,000	49,000	61,000
Of which American	13,000	44,000	23,000	29,000
Amount afloat	171,000	165,000	204,000	167,000
Of which American	82,000	80,000	86,000	56,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.			Quiet.	Small inquiry
Mid.Upl'ds	7.15d.	7.18d.			7.16d.	7.20d.
Futures. Market opened	Quiet but stdy., 1 to 3 pts. adv.	Quiet but stdy., 2 to 3 pts. adv.	HOLIDAY	HOLIDAY	Steady, 3 to 4 pts. decline.	Steady at 3 to 4 pts. adv.
Market, 4 P. M.	Steady, 2 to 8 pts. advance.	Quiet but stdy., 1 to 2 pts. adv.			Quiet but stdy., 3 to 5 pts. dec.	Steady at 4 points advance

Prices of futures at Liverpool for each day are given below:

Dec. 22 to Dec. 28	Saturday 12.00 p. m.	Saturday 12.00 p. m.	Monday 12.15 p. m.	Monday 4.00 p. m.	Tuesday 12.15 p. m.	Tuesday 4.00 p. m.	Wed'day 12.15 p. m.	Wed'day 4.00 p. m.	Thursd'y 12.15 p. m.	Thursd'y 4.00 p. m.	Friday 12.15 p. m.	Friday 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1935)	-- --	6.85	6.87	6.86					6.84	6.83	6.88	6.87
March	-- --	6.84	6.86	6.85					6.83	6.82	6.87	6.86
May	-- --	6.81	6.83	6.83					6.80	6.79	6.84	6.83
July	-- --	6.79	6.81	6.80					6.77	6.76	6.81	6.80
October	-- --	6.68	6.71	6.70					6.66	6.65	6.69	6.69
December	-- --	6.65	-- --	6.67	HOLIDAY		HOLIDAY		-- --	6.62	----	6.66
January (1936)	-- --	6.65	-- --	6.67					-- --	6.62	----	6.66
March	-- --	6.65	-- --	6.67					-- --	6.62	----	6.66
May	-- --	6.65	-- --	6.66					-- --	6.61	----	6.65
July	-- --	6.64	-- --	6.65					-- --	6.60	----	6.64
October	-- --	6.70	-- --	6.61					-- --	6.56	----	6.60
November	-- --	-- --	-- --	-- --					-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, Dec. 28 1934.

Flour was in small demand, and prices followed those of grain.

Wheat prices advanced ¼ to ⅝c. owing to covering of shorts on the 22d inst. Many were evening up for over the week-end. Foreign markets were strong. On the 24th inst. prices ended ⅛c. lower to ¼c. higher in very small trading. It was a pre-holiday market. The visible supply decreased 2,932,000 bushels to 86,086,000 bushels, the smallest since 1928. On the 26th inst. prices rose ½ to ⅝c. in sympathy with corn. The cold weather where there is no snow covering in the winter wheat belt is believed to have done much damage. The Canadian visible supply increased 140,000 bushels last week to a total of 120,923,000 bushels, as against 113,556,000 last year. Strength at Minneapolis inspired some buying. Eastern interests were early buyers but there were considerable resting orders to sell May above $1.

On the 27th inst. prices ended ⅜ to ⅝c. lower, owing to a lack of buying interest. It was a quiet and narrow market, with most traders disposed to await the President's message to Congress before doing much either way. Disappointing foreign markets and selling by commission houses in the early trading made itself felt. Milling demand, on the other hand, showed some improvement. The winter wheat belt is without snow covering, and it is feared that cold weather will result in considerable damage. Winnipeg was ⅛ to ¼c. higher, in light trading. Rotterdam advanced ½ to 1c. To-day prices ended unchanged to 1c. higher, being influenced by the strength in corn. The open interest was 121,658,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	113	113⅜	Hol.	113⅞	113⅞	114¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	98¼	98⅛		98¾	98⅜	98⅝
May (new)	99⅛	99¼	Holi-	99¾	99¼	100⅛
July (new)	93⅜	93⅜	day	93⅞	93⅜	94⅛
December (old)	98¼	98¼		98¾	98½	98½

Season's High and		When Made	Season's Low and		When Made
Dec. (old)	113⅞	Aug. 10 1934	Dec. (old)	89	July 2 1934
Dec. (new)	113¾	Aug. 10 1934	Dec. (new)	88⅞	July 9 1934
May (new)	117	Aug. 10 1934	May (new)	93½	Oct. 31 1934
July (new)	98⅝	Dec. 5 1934	July (new)	87⅝	Oct. 31 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	77¾	78			78¼	79
May	82⅝	82⅞	Holi-	Holi-	83⅛	83¾
July	83⅜	83⅝	day	day	83⅞	84⅝

Corn was firmer in a fair volume of trading. On the 22d inst. prices ended ½ to 1c. higher under light buying prompted by a forecast was colder weather and possibly a blizzard for the Northwestern States. The cash market was quiet. Country offerings to arrive were light and shipping demand small. On the 24th inst. there was an advance of ¾ to 1⅝c. owing to the strength of hogs and lard futures. The open interest in December at the close on Saturday was 2,905,000 bushels which must be evened up before the end of the month by either selling or buying futures or delivering the cash article. Many are watching this situation very closely. Part of the 2,590,000 bushels of cash grain in local public elevators available for delivery at present is said to have already passed into strong hands through deliveries. On the 26th inst. prices advanced 1⅛ to 2⅜c. in the end on buying induced by cold weather over the belt. In many quarters it was below zero. Cold weather, it is believed, will mean increased feeding of cereals to livestock. Shipping sales were 42,000 bushels. Receivers booked 2,500 bushels to arrive. There was a good deal of covering in the Dec. delivery.

On the 27th inst. prices declined ¼ to ⅜c., owing to easier hogs and lard, higher temperatures, and bearish Argentine news. Argentine corn, it is said, can be laid down at Pacific ports at 92½c. for old crop and 82c. for the new. To-day prices advanced ½ to 1½c., owing to the strength of hogs, which rose to the highest point since last September. At one time liquidation caused a setback. The open interest was 70,928,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	103	104	Hol.	105½	105⅛	106⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	90¼	91⅞		94	93¾	95¼
December (new)	89⅞	91⅜	Holi-	93¾	93½	94¾
May (new)	87⅜	88⅜	day	89⅞	89½	90½
July (new)	84⅝	85¼		86⅝	86⅜	87

Season' High and When Made			Season's Low and When Made		
December	95⅝	Dec. 5 1934	December	56⅝	June 5 1934
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July (new)	90½	Dec. 5 1934	July (new)	75	Oct. 4 1934

Oats were rather quiet and took their cue from other grain. On the 22d inst. prices were up ⅜ to ⅝c. and on the 24th there was further rise of ⅛ to ⅜c. On the 26th inst. prices closed 1 to 1½c. higher in response to the strength in corn.

On the 27th inst. prices ended ½c. lower to ⅜c. higher. To-day prices ended ⅛ to ¼c. higher, in sympathy with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	66½	67	Hol.	68	67¾	68

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	55¾	55⅞		57¼	57	57⅛
May (new)	52	52⅜	Holi-	53⅜	53	53¼
July (new)	47	47¼	day	48½	48	48¼
December (old)	55½	----		56½	56⅞	56⅞

Season's High and When Made			Season's Low and When Made		
December	57⅞	Dec. 5 1934	December	41⅛	June 22 1934
May	59⅛	Aug. 10 1934	May	45⅛	Oct. 4 1934
July (new)	51	Dec. 5 1934	July (new)	41	Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42½	42¼	Holi-	Holi-	42⅝	42¾
December	44⅛	44	day	day	44	44¼

Rye too, showed little life, and prices for the most part were a mere reflection of other grain. On the 22d inst. there was an advance of ⅜c. and on the 24th inst. prices ended unchanged to ⅛c. higher. On the 26th inst. prices took their cue from corn and advanced ¼ to ½c.

On the 27th inst. prices ended ⅝ to 1¼c. lower, owing more to a break in cash market of ½ to 1c. To-day prices ended unchanged to ⅝c. higher, in response to the rise in other grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	77⅜	77⅜		77¾	76½	76½
May (new)	76⅛	76¼	Holi-	76½	75⅞	76⅝
July (new)	75½	75½	day	76	75⅛	75¾
December (old)	77⅜	77⅜		77¾	76¾	76½

Season's High and When Made			Season's Low and When Made		
Dec. (new)	90⅞	Aug 9 1934	Dec. (new)	65⅛	June 22 1934
May (new)	95¾	Aug. 9 1934	May (new)	69	Oct. 26 1934
Dec. (old)	90¾	Aug. 9 1934	Dec. (old)	65⅛	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	58	59	Holi-	Holi-	59⅝	59⅞
December	61¾	62¼	day	day	62	62⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	84	84		87½	86½	87½
May (new)	78½	78¾	Holi-	81	80½	80½
July	72	72	day	74½	74½	74½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	54⅞	54¼	Holi-	Holi-	54⅝	55⅛
December	57	56⅞	day	day	57¼	57⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	114¾	No. 2 white	68
Manitoba No. 1, f.o b N. Y.	92¾	Rye, No. 2, f.o.b. bond N.Y	69⅝
		Barley, New York—	
Corn, New York—		47½ lbs. malting	98⅝
No. 2 yellow, all rail	106⅛	Chicago, cash	75-122

FLOUR

Spring pats., high protein	$7.50@8.00	Rye flour patents	$4.65@4.85
Spring patents	7.20@7.40	Seminola, bbl., Nos. 1-3	9.50@10.00
Clears, first spring	6.65@6.95	Oats good	3.90
Soft winter straights	5.85@6.35	Corn flour	2.75
Hard winter straights	6.65@6.85	Barley goods—	
Hard winter patents	6.85@7.05	Coarse	4.25
Hard winter clears	6.10@6.20	Fancy pearl, Nos. 2, 4 & 7	6.30@6.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	158,000	136,000	798,000	152,000	111,000	181,000
Minneapolis	------	527,000	69,000	135,000	28,000	546,000
Duluth	------	23,000	------	------	1,000	------
Milwaukee	13,000	2,000	74,000	27,000	8,000	188,000
Toledo	------	209,000	53,000	389,000	------	1,000
Detroit	------	15,000	9,000	16,000	2,000	16,000
Indianapolis	------	34,000	480,000	38,000	2,000	------
St. Louis	102,000	109,000	320,000	63,000	1,000	12,000
Peoria	37,000	41,000	249,000	16,000	28,000	62,000
Kansas City	15,000	235,000	398,000	86,000	------	------
Omaha	------	67,000	145,000	44,000	------	------
St. Joseph	------	87,000	49,000	41,000	------	------
Wichita	------	137,000	18,000	4,000	------	------
Sioux City	------	4,000	43,000	3,000	------	1,000
Buffalo	------	216,000	533,000	105,000	------	96,000
Total wk. '34	325,000	1,842,000	3,238,000	1,119,000	181,000	1,103,000
Same wk. '33	275,000	3,332,000	3,801,000	679,000	78,000	871,000
Same wk. '32	393,000	3,290,000	2,190,000	1,003,000	194,000	581,000
Since Aug. 1—						
1934	7,625,000	137,301,000	113,676,000	29,343,000	8,576,000	39,419,000
1933	7,081,000	134,305,000	104,322,000	41,732,000	7,341,000	26,398,000
1932	8,145,000	204,978,000	97,203,000	49,876,000	5,983,000	22,953,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 22 1934, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	99,000	131,000	------	922,000	------	------
Philadelphia	25,000	1,000	106,000	10,000	------	2,000
Baltimore	11,000	23,000	35,000	85,000	65,000	1,000
New Orleans *	22,000	------	69,000	440,000	------	------
Galveston	------	5,000	------	------	------	------
St. John, West	5,000	232,000	------	9,000	------	------
Boston	17,000	------	------	8,000	------	------
Halifax	16,000	------	------	1,000	------	------
Total wk. '34	195,000	392,000	210,000	1,475,000	65,000	3,000
Since Jan.1'34	13,252,000	87,114,000	9,205,000	10,912,000	3,061,000	3,205,000
Week 1933	203,000	1,039,000	157,000	37,000	40,000	1,000
Since Jan.1'33	14,704,000	111,590,000	7,061,000	5,064,000	585,000	889,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 22 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	259,000	------	3,380	------	------	------
Boston	40,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	1,000	1,000	2,000	------	------	------
St. John, West	232,000	------	5,000	9,000	------	------
Halifax	------	------	16,000	1,000	------	------
Total week 1934	532,000	1,000	28,380	10,000	------	------
Same week 1933	1,002,000	3,000	29,678	2,000	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 22 1934	Since July 1 1934	Week Dec. 22 1934	Since July 1 1934	Week Dec. 22 1934	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	10,625	1,261,966	232,000	21,812,000	------	------
Continent	2,720	325,233	295,000	23,047,000	------	------
So. & Cent. Amer.	1,000	25,000	5,000	149,000	------	------
West Indies	13,000	135,000	------	31,000	1,000	6,000
Brit. No. Am. Col.	1,000	58,000	------	------	------	------
Other countries	35	92,954	------	824,000	------	------
Total 1934	28,380	1,898,153	532,000	45,863,000	1,000	6,000
Total 1933	29,678	2,511,786	1,002,000	65,173,000	3,000	298,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 22, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	123,000	67,000	176,000	------	23,000
New York *	148,000	344,000	376,000	248,000	17,000
" afloat *	------	302,000	189,000	------	------
Philadelphia	751,000	267,000	307,000	23,000	19,000
Baltimore	1,584,000	91,000	286,000	185,000	17,000
New Orleans	57,000	166,000	716,000	42,000	22,000
Galveston	761,000	------	------	------	------
Fort Worth	3,977,000	506,000	548,000	7,000	29,000
Wichita	1,061,000	116,000	142,000	------	------
Hutchinson	3,596,000	------	------	------	------
St. Joseph	1,621,000	2,116,000	234,000	------	6,000
Kansas City	20,322,000	4,117,000	939,000	41,000	2,000
Omaha	6,658,000	6,305,000	1,079,000	2,000	28,000
Sioux City	264,000	677,000	284,000	------	16,000
St. Louis	5,955,000	392,000	347,000	54,000	12,000
Indianapolis	1,492,000	1,027,000	557,000	------	------
Peoria	4,000	196,000	44,000	------	------
Chicago	5,599,000	10,089,000	3,317,000	6,410,000	1,347,000
" afloat	383,000	511,000	------	937,000	------
Milwaukee x	740,000	1,079,000	554,000	11,000	1,980,000
Minneapolis	11,910,000	6,080,000	6,845,000	1,870,000	7,187,000
Duluth c	4,401,000	1,319,000	3,067,000	1,749,000	1,935,000
Detroit	160,000	10,000	12,000	15,000	38,000
Buffalo z	7,731,000	4,412,000	1,598,000	750,000	684,000
" afloat z	6,785,000	1,692,000	370,000	180,000	1,148,000
Total Dec. 22 1934	86,086,000	41,681,000	21,987,000	12,524,000	14,510,000
Total Dec. 15 1934	89,019,000	42,589,000	21,738,000	12,847,000	14,674,000
Total Dec. 23 1933	125,729,000	65,891,000	45,097,000	13,802,000	14,672,000

* New York also has 558,000 bushels Argentine oats in store; 580,000 bushels Argentine oats afloat; 109,000 bushels Argentine rye in store. x Milwaukee includes about 450,000 bushels feed wheat. z Buffalo includes about 900,000 bushels feed wheat. c Duluth includes about 624,000 bushels feed wheat.

Note—Bonded grain not included above: Barley—Duluth, 348,000 bushels; Milwaukee, afloat, 942,000; Buffalo, 271,000; total, 1,561,000 bushels, against none in 1933. Wheat—New York, 1,053,000 bushels; N. Y. afloat, 1,099,000; Philadelphia, 60,000; Buffalo, 7,203,000; Buffalo afloat, 8,682,000; Duluth, 1,309,000; Erie, 2,496,000; Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total, 22,971,000 bushels, against 14,509,000 bushels in 1933.

	Wheat bush.	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Canadian—					
Montreal	6,476,000	------	636,000	242,000	1,192,000
Ft. Wm. & Pt. Arthur	55,151,000	------	2,329,000	2,528,000	3,113,000
Oth.Can.& oth. wat. pts.	59,296,000	------	4,169,000	472,000	1,656,000
Total Dec. 22 1934	120,923,000	------	7,134,000	3,242,000	5,961,000
Total Dec. 15 1934	120,783,000	------	6,699,000	3,243,000	6,036,000
Total Dec. 23 1933	113,556,000	------	10,826,000	3,184,000	6,489,000
Summary—					
American	86,086,000	41,681,000	21,987,000	12,524,000	14,510,000
Canadian	120,923,000	------	7,134,000	3,242,000	5,961,000
Total Dec. 22 1934	207,009,000	41,681,000	29,121,000	15,766,000	20,471,000
Total Dec. 15 1934	209,802,000	42,589,000	28,435,000	16,090,000	20,710,000
Total Dec. 23 1933	239,285,000	65,891,000	55,923,000	16,986,000	21,161,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Dec. 21, and since July 1 1934 and July 2 1933, are shown in the following:

E ports	*Wheat*			*Corn*		
	Week Dec. 21 1934	*Since July 1* 1934	*Since July 2* 1933	*Week Dec. 21* 1934	*Since July 1* 1934	*Since July 2* 1933
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	1,980,000	90,502,000	111,764,000	------	14,000	381,000
Black Sea	64,000	4,040,000	26,699,000	1,012,000	9,627,000	18,521,000
Argentina	2,091,000	87,355,000	51,163,000	2,434,000	110,868,000	106,854,000
Australia	2,541,000	48,730,000	40,900,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	824,000	19,864,000	16,344,000	1,054,000	21,144,000	4,968,000
Total	7,500,000	250,819,000	246,870,000	4,500,000	141,653,000	130,724,000

Weather Report for the Week Ended Dec. 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 26, follows:

Warm weather for the season persisted during the week over the western half of the country, while moderate temperatures were the rule over the eastern half until near its close, when a cold wave moved southward from the western Canadian Provinces into the Central-Northern States. The week covered by this summary ends at 8 a. m., December 25, but following this the cold wave pushed farther south, bringing sub-zero temperatures southward to central Illinois, most of Iowa, and eastern and northern Nebraska. The lowest temperature reported from a first-order station on the morning of the 26th was 34 deg. below zero at Devils Lake, N. Dak., while Williston, N. Dak., recorded 30 deg. below, Moorhead, Minn., 24 deg., and Duluth, Minn., 26 deg. Prince Albert, Sask., had a low of 46 deg. below zero at the same time. Precipitation was rather frequent east of the Mississippi River, and in the Pacific Northwest. There was some snow in the northern Great Plains, but in other sections of the Plains and in the Southwest a generally fair week prevailed.

Chart I shows the departure of temperature from normal for the week, as a whole. From the Great Plains westward, except in the extreme northern Plains and along the Pacific coast, the weekly means generally were from 4 deg. to as much as 12 deg. above normal. Except in some east-central and northern sections, the temperature averages were near normal east of the Mississippi River, though in parts of the north they were subnormal. The chart shows the southern limit of freezing weather and of zero temperatures up to the morning of December 25. Freezing weather was reported from first-order stations as far south as the south-central portions of Georgia and Alabama, but in the Mississippi Valley the 32-degree line extended only to Memphis, Tenn.

Chart II shows the geographic distribution of precipitation for the week. Moderate to generous falls occurred rather generally from the Mississippi Valley eastward, though the amounts continued light in eastern Ohio Valley districts. Most stations along the Atlantic coast received around an inch or more, which was also the case in the lower Ohio Valley and a limited east Gulf area. The Pacific Northwest had heavy rainfall, the weekly totals running up to more than 4 inches in some places. Light falls occurred in the Northern States between the Lake region and Rocky Mountains, but a large southwestern area, including most of the Great Plains, had little or no precipitation.

The outstanding feature of the week's weather was the well distributed rainfall that occurred in some heretofore dry southeastern sections, especially in Florida where the moisture will be decidedly helpful to truck crops that were replanted since the destructive freeze of last week. Additional moisture was helpful also in some other southeastern districts, while snowfall in North-Central States was timely to protect grains against the severe cold wave that was pushing in at the close of the week. The severe northwestern cold was extremely hard on livestock many of which are in poor condition to withstand such temperatures.

No additional damage from low temperatures occurred in the South, as freezing weather did not reach the more southern localities. However, late reports fully confirm the heavy freeze damage reported in last week's bulletin for Florida, and give estimates of damage to citrus fruit somewhat greater than previously. In addition to heavy loss of fruit, many young trees have been killed and the older ones frozen back, with shedding of fruit and foliage. Because of the continuation of low temperatures in southern sections during the second night of the freeze, damage in southern citrus areas appears worse than in the north.

The moisture situation remains practically unchanged, except for helpful rains in the Southeast. A north-south belt, extending from Ohio southward to Georgia, continues deficient in soil moisture, but, otherwise, conditions are satisfactory east of the Great Plains. Favorable conditions continue west of the Continental Divide, but in the Plains, including the eastern foothills of the Rockies, soil moisture is still deficient.

SMALL GRAINS—At the present writing, December 26, a severe cold wave is moving in over the Winter Wheat Belt. Recent snows have provided protection in Michigan, Wisconsin, Minnesota, northern North Dakota, the northeastern half of Iowa, and the northern portions of Indiana and Illinois. Otherwise, there is little or no protection from the impending cold weather. Both the Ohio Valley and the Great Plains, except the extreme northern Plains, have practically bare ground.

The winter grain situation has changed but little during the past week. In general, conditions are satisfactory from the central Great Plains eastward, except in the eastern Ohio Valley where only slight improvement is noted in places. Also west of the Continental Divide winter grains are in good shape, with the soil unusually well supplied with moisture in the Pacific Northwest. The western Plains and eastern Rocky Mountain States continue unfavorably dry, with no material improvement noted.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 28 1934.

While retail sales in the metropolitan area immediately prior to the Christmas holiday were somewhat impeded by the recently imposed local sales tax, reports from most other sections of the country indicated a gain in volume exceeding expectations. Following the holiday, the reappearance of cold weather exerted a steadying influence on the movement of heavy apparel lines, with cloth coats and fur garments sharing in the bulk of the business. Post-holiday exchanges and returns of gift merchandise were said to be below expectations. Opinions on the outlook for retail sales in the early part of the coming year lack uniformity, but most observers believe that the improvement witnessed during the last few months will continue in the first quarter unless unforeseeable political developments following the reconvening of Congress should prove a hindrance to trade. December sales in the New York area are expected to show a gain of about 7% to 10% over December 1933, while for the whole country an increase of from 15% to 20% is anticipated.

Trading in the wholesale dry goods markets was seasonally quiet, although many indications, including the arrival of a larger number of buyers, pointed to an early revival in this field. Inventories of retail establishments in general are said to have undergone substantial reductions, and an influx of replacement orders from this quarter may safely be anticipated. Scattered reorders were placed by wholesalers on spring wash goods, and fair-sized quantities of heavyweight underwear and blankets were sold to retail accounts. Wash fabrics met with active demand, and more orders have come forward on sheets and pillow cases. Silk greige goods showed a steady price trend, although the volume of business was seasonally quiet. Trading in finished silk goods continued fairly active, with popular weaves such as crepons again leading in sales, for nearby delivery. An increasing volume of forward business for early spring shipment was said to have been placed with silk manufacturers. Business in rayon yarns reflected to a growing extent the steady increase in the popularity of rayon merchandise, with the buying public, as instanced by the remarkable holiday sales of rayon underwear and the active call for rayon fabrics in primary markets. The January output of viscose yarns is reported to have been virtually absorbed by advance bookings. Appreciable orders for February shipment were taken by some producers, while others refused to accept such orders before the end of the current month, causing renewed rumors that another moderate advance in prices was under discussion. The acetate division continued somewhat upset, owing to the fact that one large producer sold quantities of this yarn for March shipment at the old list prices, despite the advance in quotations announced by other makers.

Domestic Cotton Goods.— Following another spurt of active buying earlier in the week, trading in print cloths quieted down, in consequence of the holiday season and pending preparation for year-end inventories. Prices, however, held very firm, reflecting the strong position of the mills acquired through the previous rush of buying which exceeded production by a substantial margin and resulted in a considerable backlog of orders for January delivery. The movement of finished goods has received a strong impetus through the fine record of retail sales, and news of advances in finishing rates on Jan. 1 caused converters to scour the market for spot goods. As buyers appear largely uncovered on their February needs, more active markets are anticipated immediately following the turn of the year. Carded broadcloths moved in good volume, and a sharp increase in sales of narrow sheetings at higher prices was a feature. While trading in fine goods was not as active as of late, prices held quite firm, and buyers' efforts to obtain concessions from mills met with scant success, owing to the strong position secured by sellers because of the active buying during the last few weeks. Closing prices in print cloths were as follows: 39-inch 80's, 9¼c.; 39-inch 72x76's, 8⅝c.; 39-inch 68x72's, 7¾ to 7⅞c.; 38½-inch 64x60's, 6¾ to 6⅞c.; 38½-inch 60x48's, 5⅞c.

Woolen Goods.—Trading in men's wear fabrics continued at a lively pace, although the markets were said to be virtually bare of spot goods and few mills appeared to be in a position to make deliveries against current orders before late March. Inventories of clothing manufacturers in many instances are reported to be greatly depleted, and with consumer purchases continuing brisk and retailers' stocks likewise greatly reduced, an active first quarter is generally anticipated in this branch of the textile industry, with the emphasis, in all probability, placed more on prompt deliveries than on prices. Although business in the women's wear division was not as active as in the men's field, the volume of orders has shown some slight expansion. Meanwhile, mills appear none too anxious to secure more business in these goods at this time, inasmuch as most of the available capacity is now taken up by rush orders on men's wear goods.

Foreign Dry Goods.—Spurred by the continued price advances in the primary centers abroad, users of dress linens and suitings entered the market on a large scale, and sales expanded considerably. Business in household linens and gift articles, on the other hand, following the holiday buying season, experienced a seasonal drop. Trading in burlap was a trifle more active when bag manufacturers showed increased interest in late shipments and the Calcutta market sent slightly firmer quotations. Domestically, lightweights were unchanged at 4.40c.; heavies at 6.00c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Dec. 21 to Dec. 28, inclusive. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. Announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units, but has purchased a comparatively small portion of the bonds covered by the allotments.

Name—	*Total Allotment*	*Labor and Material Costs*	*Nature of Projects*
Anaheim Un. H. S. Dist., Calif.	*$348,700	$328,100	School building
Brainbridge Village Sch. Dist., O.	*50,000	47,900	School building
Bowbells, N. Dak	24,000	22,400	Water works impt.
Deerfield Township Rural School District, Ohio	*42,200	40,200	High school building
Farmington, Utah	x30,000	28,500	Sewer system
Highland, Ill	5,200	4,700	Sewer construction
Hillsboro Ind. Sch. Dist., Texas	*28,300	27,700	School building
Lagrange, Ind	x29,000	26,000	Water works system
Lamoni, Iowa	x97,000	80,000	Municipal power station
Long Beach City Sch. Dist., Calif.	*111,200	103,900	School addition
Norfolk, Va	100,000	94,400	Educational building
North Baltimore, Ohio	*109,000	102,000	Water works system
Pacific, Mo	*87,000	78,000	Sewer system
Parkersburg, Iowa	15,000	14,000	Sewage disposal plant
Rusk Ind. Sch. Dist., Texas	*97,500	90,400	School building
Sanpete County, Utah	*75,000	67,300	Court-house building
Torrance, Calif	*170,000	168,500	Water works system
Webster County, Mo	*61,000	59,100	Court-house building

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the PWA this week:

Release No. 1139

Changes in seven allotments from loans plus grants to grants only because the recipients have sold their bonds and will not need Public Works Administration loans were announed to-day by Public Works Administrator Harold L. Ickes. These changes released $1,517,100 for reallotment to new projects. To date, a total of $52,607,916 has been released by such changes and reallotted to expand the public works program.

The following allotments were changed to-day:

Buffalo, N. Y.—Docket 1284: Loan and grant of $1,198,900 for a high school building changed to grant of $334,500.

Lake County, Ill.—Docket 2859: Loan and grant of $350,000 for a high school building changed to grant of $147,300.

Nashville, Tenn.—Docket 5132: Loan and grant of $300,000 for a water distribution system changed to grant of $88,000.

Joplin, Mo.—Docket 5328: Loan and grant of $34,200 for extensions and alterations to existing community market house changed to grant of $9,700.

Plymouth, N. H.—Docket 7417-9254: Loan and grant of $20,300 for a highway bridge changed to grant of $8,900.

Topeka, Kan.—Docket 8917: Loan and grant of $273,000 for sewage disposal improvements, changed to grant of $78,000.

Holderness, N. H.—Docket 9254-7417: Loan and grant of $12,700 for highway bridge, changed to grant of $5,600.

Release No. 1152

Increases totalling $188,670 in 16 previously awarded non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes. At the same time Administrator Ickes announced reductions in four allotments totalling $104,000.

The following allotments have been increased:

Liberty, Ky.—Docket 1453: Loan and grant of $44,000 for improving the water system increased to $50,500 because bids received show the work will cost more than originally estimated.

Burlington, Vt.—Docket 2215: Grant of $8,600 for construction of a building increased to $13,700 because construction costs have been higher than originally estimated.

Des Moines, Iowa—Docket 2244: Grant of $61,500 for an armory and memorial building increased to $65,700 because contracts awarded show show building will cost more than estimated.

Humble, Tex.—Docket 2287: Loan and grant of $80,000 for a water system increased to $87,000 to cover the cost of service connections and meters, which were not provided for in the original plans.

Havre, Mont.—Docket 2294: Loan and grant of $166,000 allotted to the State Board of Education of the State of Montana for the Northern Montana Agricultural and Manual Training School to construct a dormitory and recitation building at the Northern Montana Agricultural and Manual Training School in Havre increased to $198,000 to permit revision of plans and to meet increased costs shown by bids received from contractors. The building now planned will provide living quarters for 116 students, a guest room, matron's quarters, recreation and reception halls, dining room and kitchen. The class rooms and administrative offices provided for in the original plans have been eliminated.

Whatcom County, Wash.—Docket 2686: Grant of $5,700 for improving the Guide Meridian Bridge increased to $6,270 because of increased costs over the amount estimated to be sufficient.

Stanley, N. C.—Docket 3538: Loan and grant of $100,000 for a sewer system and sewage treatment plant, and complete water system increased to $112,800 because contracts awarded show that the work will cost more than estimated.

Southampton, N. Y.—Docket 4042: Loan and grant of $125,000 for a new school building increased to $141,000 because bids received from contractors show that the work will cost more than estimated.

Fairport, Ohio—Docket 4568: Loan and grant of $95,000 for improvements to the water system increased to $157,000 because of increased costs and because the town desires to make certain changes in plans. One of the changes in plans calls for the use of pipe 20 inches in diameter with walls one-fourth inch thick instead of 16-inch pipe made of No. 10 gauge steel.

Los Angeles, Calif.—Docket 4659: Grant of $6,310 for reinforcing and remodelling the buildings of the Bandini School in San Pedro District increase to $9,760 because contracts awarded show that the work will cost more than estimated.

Huntington Park, Calif.—Docket 4671: Grant of $7,860 for reinforcing and remodelling the Pacific Boulevard School buildings increased to $13,110 because contracts awarded show that the work will cost more than estimated.

Los Angeles, Calif.—Docket 4727: Grant of $12,800 for reinforcing and remodelling the buildings of the Graham School increased to $14,100 because contracts awarded show that the work will cost more than estimated.

Westerly, R. I.—Docket 5255: Grant of $17,000 for a concrete highway bridge and approaches increased to $25,700 to enable the town to face the approach structures with granite.

Prague, Okla.—Docket 5530: Grant of $3,600 for a municipal auditorium and gymnasium building increased to $4,500 because contracts awarded show that the building will cost more than estimated.

Los Angeles, Calif.—Docket 7055: Grant of $14,800 for reinforcing and remodelling the Cabrillo High School increased to $15,800 because contracts awarded show that the work will cost more than originally estimated.

Cortlandt, N. Y.—Docket 7261: Loan and grant of $75,000 for a new school building increased to $95,200 because of increased costs and to permit installation of a septic tank and grading and draining the grounds.

Los Angeles, Calif.—Docket 7333: Grant of $25,600 for reinforcing and remodelling buildings of the State Street School increased to $26,300 because of increased costs.

The following allotments were reduced:

Erie, Col.—Docket 1574: Loan and grant of $29,000 for improving the water system by replacing 9,500 feet of mains reduced to $10,000 because the town has modified its plans and intends to install 2,500 feet of new mains.

Royse City, Tex.—Docket 5366 Grant of $4,500 for completing four unfinished class rooms of a school building and making repairs to the building reduced to $1.200 because the town has modified its application and now requests aid only for purchasing and installing equipment in the building.

Hempstead, N. Y.—Docket 5715: Loan and grant of $167,200 for an elementary school building reduced to $90,000 because of modification of plans. The plans filed with the original application called for a building with eight class rooms, library, combined gymnasium and auditorium, and office rooms. The revised plans call for six class rooms, a library and office rooms; omitting the gymnasium and auditorium.

Lynchburg, Ohio—Docket 8645: Loan and grant of $20,000 for improving the water system reduced to $15,500 because the town has sold $4,500 of its bonds locally. The reduction of the allotment will not affect the amount of the grant, which remains at 30% of the cost of labor and materials.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following announcements were issued by the PWA this week:

Release No. 1140

Cancellation of 22 previously awarded loans and grants totaling $3,679,400 for non-Federal projects was announced to-day by Public Works Administrator Harold L. Ickes. The money released by rescinding these allotments has been reallotted to other projects.

The following allotments were rescinded:

Richfield, Utah—Docket 304: Loan and grant of $116,000 for improving the water system rescinded because the proposed bond issue was defeated.

La Crosse County, Wis.—Docket 1392: Grant of $10,000 for improvements to the County Home rescinded at the request of the county.

Hoquiam, Wash.—Docket 1840: Grant of $7,700 for improving the water system rescinded at the request of the city.

West Milwaukee, Wis.—Docket 2123: Loan and grant of $16,000 for storm sewer construction rescinded at the request of the village.

Bonneville County, Ida.—Docket 3527: Loan and grant of $10,000 allotted to Independent School District No. 1 for renovizing a senior high school building rescinded because the applicant has not followed PWA regulations and wage scales in constructing this project.

Muncie, Ind.—Docket 3662: Loan and grant of $1,060,000 for intercepting sewers and a sewage treatment plant rescinded because the city has not executed a bond contract and grant agreement sent out from Washington on April 5 1934.

Wilson County, Tex.—Docket 4136: Grant of $48,000 for improving county roads rescinded because the county has not executed the grant agreement sent out on Sept. 25 and has refused to reply to inquiries concerning the reason for delay.

St. Louis, Mo.—Docket 5230: Grant of $134,900 to construct a grade separation over the Missouri Pacific tracks on Kings Highway Boulevard resc nded because the city has been unable to reach an agreement with the railroad company to bear part of the cost of the project.

Douglas, Mich.—Docket 5485: Grant of $1,600 for paving work rescinded at the request of the village.

St. Louis, Mo.—Docket 5498: Grant of $155,000 for a grade crossing elimination at the intersections of the Wabash RR. with DeBalidiere, Waterman and Hamilton avenues rescinded because the city has been unable to arrange with the railroad company to pay part of the cost of this project.

Clarksburg, W. Va.—Docket 6275: Loan and grant of $1,400,000 for constructing sewers and a sewage treatment plant rescinded because the city has abandoned the project.

Stevensville, Mont.—Docket 6277: Loan and grant of $55,000 for improving the water system rescinded at the request of the town.

Wauwatosa, Wis.—Docket 6457: Loan and grant of $25,000 for a municipal garage and shop building rescinded because the question of issuing bonds will not be submitted to the voters until next April. The PWA policy of allotting money only to projects which can get under way and provide employment within a reasonable time does not permit holding this allotment at the disposal of the city of Wauwatosa pending the outcome of an election to be held so far in the future.

Wauwatosa, Wis.—Docket 6458: Loan and grant of $100,000 for a city hall building rescinded for the same reason as Docket 6457.

Major County, Okla.—Docket 7302: Loan and grant of $195,500 for highway improvement and bridge construction rescinded because of local conditions which have held up construction. The county is unable to

issue sufficient bonds to secure the entire loan proposed and efforts to obtain a revision of the project to reduce its cost have been unsuccessful. Two of the three county commissioners have advised PWA that they have withdrawn their approval of the application.

Wilmington, Del.—Docket 7569: Grant of $43,000 for park improvements rescinded at the request of the city.

Steuben County, N. Y.—Docket 8125: Grant of $21,200 for road and bridge construction rescinded because the county has not executed the grant agreement sent out from Washington on July 20.

Wilmington, Dela.—Docket 8435: Grant of $11,000 for extending the water distribution system rescinded at the request of the city.

Wilmington, Del.—Docket 8462: Grant of $17,500 for improvements at the Marine Terminal rescinded at the request of the city.

Brander, Ohio—Docket 8978: Loan and grant of $48,000 for improving the water system rescinded because the proposed bond issue was defeated.

Weber County, Utah.—Docket 8985-X: Loan and grant of $200,000 for construction of a new building in North Ogden and additions and alterations to buildings at Burch Creek, Huntsville, Hooper, Plain City, Riverdale, Wilson Lane and West Weber rescinded because the proposed bond issue was defeated.

Morrison, Ill.—Docket 9572: Loan and grant of $4,000 allotted to School District No. 61 of Whitside County for a new building near Morrison rescinded at the request of the applicant.

NEWS ITEMS.

California—*Court Upholds Emergency Moratorium Act*—An Associated Press dispatch from Sacramento on Dec. 17 reported as follows on a Superior Court decision upholding the validity of the mortgage foreclosure moratorium in this State:

A decision of State-wide importance involving the validity of the emergency moratorium Act which became effective in California August 1933, and the Act's particular application to foreclosures on deeds of trust was rendered to-day by Superior Judge Peter J. Shields.

Judge Shields, in his opinion, stated that clearly an emergency existed on California necessitating legislation to protect owners of encumbered property. He also held that the 1933 statute requiring a notice of one year if a mortgage holder intends to foreclose applies as well to deeds of trust executed prior to the enactment of the moratorium law.

The decision grew out of the suit brought by A. Q. Robison, Deputy State Superintendent of Banks, to foreclose on property of E. C. Kloss as the result of a deficiency claim for $6,000 held by the defunct California Trust & Savings Bank.

Coeur d'Alene, Ida.—*Federal Court Rules Against PWA Loan for Municipal Utility Project—Decision May Affect Other Plants*—An opinion was entered on Dec. 13 by Judge C. C. Cavanah of the U. S. District Court for the District of Idaho, restraining Harold L. Ickes, Public Works Administrator, and officials of the above city, from proceeding further with a contemplated loan and grant of $650,000 for the construction of an electric generating and distribution system and a water system. It was held by Judge Cavanah that Congress has no power to make appropriations for the construction of municipal electric systems which are strictly intra-State in character and allotments from the Public Works Administration for that purpose are therefore invalid.

It is felt that this ruling may affect other projects of a similar nature around the country which have received or expect to receive allotments from the Federal Government, perhaps even to the extent of causing a postponement of definite action on the New York City proposal to construct its own light and power plant to complete with privately owned utility companies. The New York "Journal of Commerce" of Dec. 24 commented on the effect of the decision, from which article we take the following remarks:

Plans for a municipal lighting plant in New York City, with the aid of a loan and grant from the Federal Public Works Administration, may be affected by a recent decision by Judge C. C. Cavanah of the United States District Court for the District of Idaho, it was disclosed here Saturday. On Dec. 13 Judge Cavanah held that Congress has no power to make appropriations for the construction of such systems which are strictly intra-State and that PWA loans and grants for the purpose are invalid. He restrained Administrator Harold L. Ickes and officials of the City of Coeur d'Alene, Idaho, from proceeding further with a contemplated loan and grant for the construction of an electric generating and distribution system.

The Washington Water Power Co. was plaintiff in the case, the company having a franchise in the incorporated municipality extending to 1953, and it was held by Judge Cavanah that the company was properly in court because it would suffer direct injury by reason of the construction of the municipal plant and because, as a taxpayer, it might be subject to illegal taxation if the loan and grant were made unauthorized.

He also held that the proposed loan and grant were invalid under the Constitution of the State of Idaho because the indebtedness of $337,580, estimated cost of the system, proposed to be incurred by the electric plant exceeded the $300,000 of municipal bonds voted for the purpose.

Judge Cavanah pointed out in his decision, however, that should the city desire to purchase or construct such a plant by the sale or pledging of its bonds in an amount not exceeding $300,000 authorized by its ordinance and voters, it may do so in the manner provided for by the State laws.

Limits Congressional Power

As to the recent decision of United States District Judge Otis in a similar case involving a proposed municipal plant in California, Missouri, Judge Cavanah said that if the reasoning of the Otis decision were correct "then any attempt regardless of the motive to appropriate money of the United States to carry out such unauthorized object would be exercising a power indirectly which could not be done directly and, therefore, is unconstitutional."

Massachusetts—*Governor Opposes Mortgage Moratorium Plan*—Stating that he considers a mortgage moratorium would yield only temporary relief and that the only logical plan for enduring benefit is to reduce the scale of local taxation, Governor Ely went on record as being against the proposal of State Treasurer Hurley to have the Legislature enact the moratorium on foreclosures. The Boston "Transcript" of Dec. 19 had the following to say regarding the proposal and the Governor's stand on the matter:

"Governor Ely believes that a voluntary agreement among banks and insurance companies for a moratorium on mortgages would prove of only temporary benefit and that a revival of real estate values through reduction in local taxation is the only method of obtaining permanent relief.

"The Governor made known these views in a letter to State Treasurer Charles F. Hurley, who had proposed that the Governor call a conference of representatives of banks and other financial institutions with the bank and insurance commissioners to discuss a moratorium on foreclosure of mortgages on homes and a reduction of interest rates to at least 5% on mortgages of dwellings for three years.

" 'I am by nature opposed to moratorium and would yield to the idea only as the last resort', the Governor said. 'On the other hand, that might well be done now which could not have been done at the time you first called this matter to my attention in 1931. Then it was essential in order to preserve the deposits in the various savings banks to take no action which would tend to decrease those deposits as a reduction of interest rates must have done.

" 'Without such a reduction in interest rates on deposits, it was impossible for these banks to carry on unless they maintained the return on their mortgages. However, the savings banks have succeeded in holding deposits with their reduced return and have built up their reserves, and might now well consider a reduction of mortgage interest.

" 'The conference which you suggest is a possibility to that end. Furthermore, I think it entirely within the realm of reason that such a conference might produce a unified disposition upon the part of our savings institutions of various classifications to refrain from pressing, by foreclosure or other means, for payment upon principal. If these measures could be worked out by co-operation, they would forestall the present necessity for a legislative enactment in the nature of a moratorium.

" 'But these measures are temporary and do not reach the root of the difficulty. There are two things which we must strive to accomplish. First; a revival of industry generally. Second; a revival of real estate values.'

"The Governor said a revival of real estate values might be obtained through a reduction of taxes on real estate and that if real estate were to be helped it could only be accomplished through new taxation. Again expressing himself in favor of private building as opposed to the Government housing program, the Governor said private industry would lessen taxation and public industry would increase it."

Municipal Bond Forum to Be Held—Announcement of a municipal bond forum, to be held on Jan. 14 and 15 at the Palmer House in Chicago, was made on Dec. 27 by the Municipal Securities Committee of the Investment Bankers Association of America. All members of the association are invited to attend, and municipal bond men from all parts of the country are expected to gather and discuss developments relating to State and city financing. Taxation and relief problems will be the chief topics of interest, while special reports covering practically every State will be presented. D. T. Richardson, Chairman of the Committee, will preside at the forum.

New Jersey—*Legislature Urged to Enact Broad Relief Law*—John Colt, Chairman of the Administrative Council of the Emergency Relief Organization, has issued a report in which he stresses the need for a broad relief law, which would embrace unemployment, sickness and accident insurance. He recommends that the Legislature pass a law at the 1935 session, covering these points. A dispatch from Trenton to the New York "Herald Tribune" of Dec. 25 reported on the recommendation as follows:

Enactment into law of a system of unemployment, sickness and accident insurance is recommended to the Legislature in a report by John Colt, Chairman of the Administrative Council of the Emergency Relief Organization. The report was made public to-day. The Act governing administration of relief expires Jan. 31 and a reorganization is being studied by a special legislative committee.

Mr. Colt warns that the present volume of Federal relief funds cannot be made available indefinitely and that soon the State and municipalities must take over more responsibility for this work. He advocates that the costs of old age pensions, women's and children's care, welfare homes and other agencies for general relief be shared equally by the State and counties and that whatever Federal funds are received be deducted from the amount the taxpayers are required to provide.

Other phases of the program would be a revision of the poor law and widening the scope of old age assistance and aid to dependent mothers and children. The poor law revision would best the powers now exercised by overseers of the poor in county welfare boards, which would be unsalaried bodies working through a salaried director and paid assistants.

If the income of the State and local governments in an extraordinary period, such as the present, did not permit the necessary relief appropriation, Mr. Colt said, there were three methods of meeting the emergency—reduction of other expenses, new taxes, or more bonds.

New York City—*Mayor Selects Site for Municipal Power Plant*—On Dec. 26 Mayor La Guardia picked a site near the Bronx Terminal Market for the first municipal plant to produce light and power. The initial cost of this plant was tentatively put at $1,500,000. The Mayor said he believes the plans for erection of the plant can go right ahead and that the Board of Estimate can be asked to appropriate enough money by issuance of corporate stock to cover the initial cost.

Maurice P. Davidson, Commissioner of Water Supply, Gas and Electricity, left on the 26th for Washington to confer with officials of the Federal Power Commission relative to a reciprocal arrangement by which the Federal Government can work with the City in its operation of its own plants for the Federal buildings and the City can aid the Federal Government when it is able to supply power from its own downtown power units.

Both of these new developments were discussed in part as follows in the New York "Times" of Dec. 27:

Plans have been tentatively agreed upon for co-operation between the City and the Federal Government in building power plants here and for an interchange of electric current, Maurice P. Davidson, Commissioner of Water Supply, Gas and Electricity, indicated yesterday.

The plans, he said, although far from being concrete, call for the building by the Federal Government of a power plant somewhere near the General Post Office at Eighth Avenue and Thirty-first Street to care for the light and power needs of all Federal and City buildings in the midtown area.

In return, he said, if the plans materialize, the City will construct a large power plant in lower Manhattan which will supply light and power for City and Federal buildings in that part of the island. Members of the Mayor's committee of engineers, which is working with Mr. Davidson in drawing up plans for a City-owned power plant system, are now considering means whereby excess steam from the new incinerator the City will soon build at Fifty-sixth Street and the Hudson River could be used by the proposed Federal power plant.

Picks Site at Market

Another development was the announcement yesterday by Mayor La Guardia that the first City plant to be built would be at the Bronx Terminal Market, to supply the light and power needs of the market, the near-by Bronx County Court House and other county buildings.

The Mayor and Market Commissioner William F. Morgan, Jr., visited the market yesterday morning. Upon his return to City Hall the Mayor said that a site for the new power plant had been selected at 151st Street and the Harlem River. Erection of the plant is a part of the original program to make the market pay its way, but the idea of extending its facilities to the Bronx County buildings is new.

No close estimate of the cost of such a plant was available, since no plans for it had been drawn.

Duncan MacInnes Appointed First Deputy Comptroller—Appointment of Duncan MacInnes to the position of First Deputy Comptroller of New York City was announced Dec. 20 by Frank J. Taylor, Comptroller-elect. Praise of the appointment was voiced by Walter A. Staub, President of the New York State Society of Certified Public Accountants, of which organization Mr. MacInnes has been a member for 31 years. "The selection of Mr. MacInnes establishes a good precedent," Mr. Staub said. "Men in public service need to be encouraged by the prospect of appointment to

high positions in government as a recognition of good work and not necessarily because of political connections," he concluded.

Mayor LaGuardia Signs Amendments to Sales Tax Law—After a brief public hearing on Dec. 28 Mayor LaGuardia signed the amendments to the sales tax law that were approved by the Board of Alderman on Dec. 20.—V. 139, p. 3996.

Ohio—*New Tax Measures Expected to Yield* $60,000,000—The emergency revenue program that was recently enacted into law by the Legislature—V. 139, p. 3996—is expected to produce about $60,000,000, which will be of considerable assistance in keeping schools of the State open and in allowing municipalities to carry on essential services and operate on a basis closer to normal. An article on the subject appeared in the New York "Herald Tribune" of Dec. 23, from which we quote as follows:

Ohio's new measures widening its tax base have been estimated conservatively to yield $60,000,000. A constitutional provision making an over-all limit on the tax on general property of 1%, now taking effect, had lopped off $40,000,000 of charges on real estate and forced replacement. Ohio tightened its over-all limitation to 1% after four year's experience with a 1½% limit.

The new replacement taxes are a sales tax and an increased tax on intangibles. A large part of the new revenue is allocated to schools.

Limitation as a forcing measure, widening of the tax base, and State assumption in greater part of school costs are parts of the six-point tax program suggested for State action in real estate tax relief by the National Association of Real Estate Boards.

Adams Schantz 3d, Dayton, Ohio, chairman of the association s National committee on real estate taxation, quotes an Ohio news story of the day the Governor signed the new tax measure

"Montgomery County to-day sold $300,000 of refunding bonds at premium. The fact that real estate taxes will be considerably lower and that revenues will be enhanced by the distribution from the State sales tax have increased the county's credit rating. Lower real estate taxes lessen the probable delinquency, and make county bonds more attractive."

Texas—*Bills to be Drawn on State Control of Local Bond Issues*—A news dispatch from Austin on the 26th reported that the Senate Tax Survey Committee had officially requested R. A. W. Barrat of Dallas, representing the Texas Investment Bankers Association, and James C. Tucker, of Austin, former chief accountant of the State Board of County and District Road Indebtedness, to draft three bills and file them with the Committee by Jan. 7, designed to give the State iron-clad control over local bond issues by counties, cities and districts, to prevent default by local public agencies on their bonds and to levy State taxes on interest-bearing notes and mortgages.

United States—*Report on Improvement in Conduct of Local Governments*—Writing in the current issue of the "National Municipal Review" on the trend during recent years toward betterment of local government throughout the country, it is asserted by Murray Seasongood, retiring President of the National Municipal League, that: "The need is greater than it has ever been to safeguard and strengthen sound local government and to acquaint the people with its importance." The New York "Journal of Commerce" of Dec. 27 had the following to say regarding Mr. Seasongood's article:

"The league has been an important agency for the improvement of local government in this country," Mr. Seasongood says. "Founded at a time (1894) when municipal and county government were at perhaps the lowest stage, it has witnessed extraordinary improvement. Since its birth practically all of the following have developed in local affairs in this country, and many since it attained its majority—some in the last few years; the growth of the merit system; initiative and referendum; the short ballot; the non-partisan ballot; the Massachusetts form of ballot; proportional representation; planning for cities, counties, States and regions; zoning, including experiments with set-backs and excess condemnation; the right of home rule in local affairs, city and county; the commission plan, succeeded by the council manager plan of government; bureaus of governmental research; permanent registration of voters."

Reviewing briefly the developments of the past three years, Mr. Seasongood cited the encouraging growth of the city manager plan. "Twenty-one cities have adopted this form of government in the last three years and reports from all of them indicate that better service is being rendered at lower cost."

BOND PROPOSALS AND NEGOTIATIONS.

ADA VILLAGE SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio—*BOND OFFERING*—C. B. Moore, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 5 for the purchase of $6,109.12 4% funding bonds. Dated Dec. 15 1934. Due as follows $600 Dec. 15 1935; $600 June 15 and Dec. 15 from 1936 to 1939 incl. and $709.12 June 15 1940. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Board of Education, must accompany each proposal.

ADAMS, Adams County, Wis.—*BONDS VOTED*—At the election held on Dec. 18—V. 139, p. 2862—the voters approved the two proposals to issue $83,000 in bonds, divided as follows: $53,000 water system and $30,000 sewerage disposal plant bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING*—Robert G. Woodside, County Comptroller, will receive sealed bids until 11 a.m. on Jan. 16 for the purchase of $9,175,000 bonds, divided as follows:

$5,000,000 not to exceed 3¾% interest Series 2 uncollected taxes bonds. Dated Jan. 1 1935. Due $500,000 on Jan. 1 from 1936 to 1945 incl.
1,609,000 not to exceed 4% interest County Home bonds. Dated Aug. 1 1934. Due as follows: $55,000 from 1935 to 1942 incl.; $54,000, 1943 to 1945 incl., and $53,000 from 1946 to 1964 incl.
1,200,000 not to exceed 3¾% interest Series 41 road bonds. Dated Jan. 1 1935. Due $40,000 on Jan. 1 from 1936 to 1965 incl.
870,000 not to exceed 3¾% interest Series 3 park bonds. Dated Jan. 1 1935. Due $29,000 on Jan. 1 from 1936 to 1965 incl.
268,000 not to exceed 4% interest Juvenile Detention Home bonds. Dated Aug. 1 1934. Due as follows: $8,000 from 1935 to 1963 incl., and $36,000 in 1964.
150,000 not to exceed 3¾% interest Series 11 court house extension bonds. Dated Jan. 1 1935. Due $5,000 on Jan. 1 from 1936 to 1965 incl.
78,000 not to exceed 3¾% interest Series 4 workhouse bonds. Dated Jan. 1 1935. Due $2,600 on Jan. 1 from 1936 to 1965 incl.

Rate of interest to be named by the bidder in a multiple of ¼ of 1%. The offering is divided into two series: the first, aggregating $7,298,000, comprising the issues of $5,000,000, $1,200,000, $870,000, $150,000 and $78,000, and that of $1,877,000 representing the issues of $1,609,000 and $268,000. The Public Works Administration has agreed to purchase the series of $1,877,000 bonds. Bids must be for at least all of the bonds of either series, although bids may be submitted for both series. Proposals must be accompanied by a certified check for 2% of the amount of the bid.

ALLEN COUNTY (P. O. Lima), Ohio—*BOND SALE*—The $17,000 poor relief bonds offered on Dec. 22—V. 139, p. 3833—were awarded as 2¾s to the National Bank of Lima, at par plus a premium of $10, equal to 100.05, a basis of about 2.71%. Dated Dec. 1 1934 and due as follows: $2,200 March 1 and $2,300 Sept. 1 1935; $2,400 March 1 and Sept. 1 1936; $2,500 March 1 and $2,600 Sept. 1 1937; $2,600 March 1 1938.

ALTOONA CITY SCHOOL DISTRICT, Blair County, Pa.—*BONDS APPROVED*—The Department of Internal Affairs of Pennsylvania announced on Dec. 17 approval of an issue of $250,000 bonds authorized to provide funds for operating purposes.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine) Tex.—*BOND CALL*—The County Treasurer is said to be calling for payment at par and accrued interest on Feb. 1 1935, a total of $150,000 in 5% Road District No. 1 bonds, which are due on Jan. 1 1952, and optional on Jan. 1 1932. These bonds were assumed by Road District No. 8 at an election held on Nov. 21 1922. Payable at the Chase National Bank in New York, or at the Dallas Bank & Trust Co. in Dallas.

ASHLAND, Jackson County, Ore.—*BOND CALL*—It is reported that the City Treasurer is calling for payment at his office, at par on Jan. 1 Nos. 26 to 75 of the auxiliary water bonds, issue of July 1 1914.

ASHLAND, Middlesex County, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston purchased an issue of $30,000 tax anticipation notes at 0.91% discount basis. Due Nov. 5 1935. Other bidders were: Jackson & Curtis, 0.99% and Faxon, Gade & Co., 1.18%.

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Atchison County, Kan.—*BOND SALE*—The $34,000 playground bonds that were approved by the voters at the general election on Nov. 6—V. 139, p. 3185—have since been purchased by the Brown-Crummer Co. of Wichita, according to the District Secretary.

ATOKA SCHOOL DISTRICT (P. O. Atoka) Atoka County, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 3, by H. T. Weeks, Clerk of the Board of Education, for the purchase of a $27,000 issue of school bonds. Bidders to name the rate of interest. These bonds were approved by the voters on Sept. 25—V. 139, p. 2394. A certified check for 2% of the bid is required. (A loan and grant of $34,900 has been approved by the Public Works Administration).

BADEN, Beaver County, Pa.—*BOND ISSUE APPROVED*—An issue of $12,000 water system improvement bonds was approved by the Pennsylvania Department of Internal Affairs on Dec. 19.

BAKER COUNTY SCHOOL DISTRICT No. 5 (P. O. Baker), Ore.—*BOND SALE DETAILS*—The $100,000 school bonds that were approved by the voters on July 7 were not all sold, as reported in V. 139, p. 3833, but $75,000 were sold to a syndicate composed of Ferris & Hardgrove; Conrad, Bruce & Co., and M. R. De Long, all of Portland, as 4½s, at a price of 100.90, a net income basis of about 4.35%, the bonds maturing on July 15 as follows: $10,000, 1937 to 1943, and $5,000 in 1944.

BANNOCK COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Ida.—*BOND OFFERING*—Sealed bids will be received until Jan. 10, by the District Clerk, for the purchase of a $9,000 issue of 4½% semi-annual school bonds. Dated Dec. 21 1934. Due in 1954, optional in 1944. These bonds were approved by the voters on Nov. 17.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello) Ida.—*BOND SALE*—In connection with the report that $58,000 refunding bonds would be offered for sale on Dec. 21—V. 139, p. 3833—we are advised as follows by Lee A. Blackmer, District Treasurer:

"In response to your inquiry with reference to the sale of refunding bonds of this School District, I wish to advise that last evening the issue of $130,000 bearing interest at 3¾% per annum, dated Jan. 1 1935, was sold to the J. K. Mullen Investment Co. and the International Trust Co. of Denver, Colo., at a price of $1,002 for each $1,000 bond. The said bonds are issued in denomination of $1,000 each, are optional on any interest due date and due and payable on Jan. 1 1940.

"The refunding issue in the amount of $40,000 bearing interest at 4% per annum, in denomination of $1,000 each, dated as of Jan. 1 1935, optional after July 1 1936, due and payable Jan. 1 1943, were sold to Edward L. Burton & Co. of Salt Lake City, Utah, at a price of $1,006.85 for each $1,000 bond.

"I am giving you the above detailed information for the reason that your inquiry refers to a refunding issue of $58,000, which amount is in error."

BARRON SCHOOL DISTRICT (P. O. Barron), Wis.—*BOND ISSUANCE PROPOSED*—In connection with a report that the district intended to market $70,000 in school bonds, we are advised as follows by the District Clerk:

"The erection of an addition to our high school is being contemplated, but as yet no steps have been taken other than drawing up a tentative plan of same. No meeting has been held as yet to secure voters assent and we will not know definitely, until such time as we can ascertain what Federal or State aid may be secured, after which, we will call special meeting of voters of the district."

BAY CITY SCHOOL DISTRICT, Bay County, Mich.—*MATURING BOND INTEREST TO BE PAID*—The Board of Education is reported to have authorized the payment of interest coupons due Jan. 1 1935. Of $27,000 due, the Board will deduct $6,450 to apply on bonds held by the sinking fund.

BAYONNE, Hudson County, N. J.—*PWA FUNDS RE-ALLOTTED*—The paving of Broadway between 10th and 55th Streets was assured recently when Public Works Administrator Harold L. Ickes announced that the City has been given permission to use $475,000 for that purpose out of a loan and grant of $600,000 previously awarded for improving the water supply system. The $600,000 allotment originally was made for replacing approximately four miles of twin steel water supply mains. After receiving the allotment the City modified its plans and asked for permission to use $475,000 for the improvements on Broadway.

BAYONNE, Hudson County, N. J.—*PROPOSED BOND FINANCING*—The City Commissioners on Dec. 21 passed on first reading an ordinance providing for the issuance of $2,574,000 general refunding bonds in accordance with Chapter 233, Laws of 1934. Proceeds would be used to take up outstanding tax revenue notes issued in anticipation of collection of delinquent taxes levied for the fiscal years 1930 and 1933 incl., and $60,000 poor relief notes. It is expected that the measure will come up for final reading on Jan. 2. Bonds would be dated Dec. 15 1934. Denom. $1,000. Those numbered from 1 to 2,255 incl. would bear 4¾% interest and the remaining bonds 4¼%. Due Dec. 15 as follows: $205,000 from 1939 to 1950 incl. and $114,000 in 1951.

BEALLSVILLE, Washington County, Pa.—*BOND SALE*—The $12,000 4¼% coupon bonds offered on Dec. 24—V. 139, p. 3674—were awarded to the Citizens National Bank of Washington, at par plus a premium of $205, equal to 101.70, a basis of about 3.95%. Dated Dec. 1 1934 and due $1,000 on Dec. 1 from 1935 to 1946 incl. McLaughlin, MacAfee & Co. bid par plus a premium of $112.80 for the issue.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—*BOND OFFERING*—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 7, for the purchase of 25,000 6% poor relief bonds. Dated Dec. 1 1934. Due $3,700 March 1 and $3,300 Sept. 1 1935; $3,400 March 1 and $3,500 Sept. 1 1936; $3,600 March 1 and $3,700 Sept. 1 1937 and $3,800 March 1 1938. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

BENTLEYVILLE, Washington County, Pa.—*BOND OFFERING*—L. E. Sands, District Secretary, will receive sealed bids until 8 p. m. on Jan. 15, for the purchase of $5,000 4½% coupon school bonds. Dated Dec. 1 1934. Denom. $1,000. Due $1,000 on Dec. 1 from 1935 to 1939, incl. Interest payable J. & D. A certified check for $500, payable to the order of the district, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Issue will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

BENTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Prosser), Wash.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 5, by Harry Forsyth, County Treasurer, for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500 Dated Dec. 1 1934. A certified check for 5% is required.

BENTON HARBOR, Berrien County, Mich.—*PROPOSED REFUNDING*—The City Commission has begun proceedings in connection with a plan to refund $330,000 bonds, including $278,500 in default and others maturing by July 1 1935, according to report. The new bonds would mature serially over a period of 10 years. The Commission previously received bond refunding suggestions.—V. 139, p. 2235. The city, it is said, at present has $455,482 in delinquent taxes and $126,000 in closed banks. Of $145,302.92 in the sinking fund, $38,587.44 is impounded in closed banks.

BERGENFIELD, Bergen County, N. J.—*BONDS AUTHORIZED*—The Borough Council on Dec. 16 voted to refund $75,000 assessment bonds at 4½% interest.

BILOXI, Harrison County, Miss.—*BOND REFUNDING STEPS OUTLINED*—The following report is taken from a Biloxi dispatch to the New Orleans "Times Picayune" of Dec. 19:

"Mayor R. Hart Chinn, in a statement to-night regarding the Biloxi bond refunding, declared that all major agencies holding bonds against the city have accepted the refunding plan except the Harrison County board of supervisors. Mayor Chinn stated that of a total of $1,640,000 to be refunded, $1,350,000 bonds have actually been transferred. There are also $100,000 in transit with $50,000 cash in bank for the refund through the city's fiscal agent. The total amount of bonds held by Harrison County is $70,000. The mayor said that the county owes the City of Biloxi $11,083.25 on its sea wall fund.

"Mayor Chinn said that Eustis McManus, clerk of the county board, refuses to accept the refunding plan upon a basis of a similar rate of interest and asks that all bonds maturing be paid for by the city in cash."

BIRMINGHAM, Jefferson County, Ala.—*BONDS VOTED*—At the election on Dec. 21—V. 139, p. 3506—the voters are stated to have approved the issuance of the $750,000 in bonds to retire outstanding scrip and place the city on a cash basis.

BOND OFFERING—Sealed bids will be received until noon on Jan. 8, by C. E. Armstrong, City Comptroller, for the purchase of a $750,000 issue of capital improvement funding bonds. Bidders are to specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State of Alabama. The bonds may not be sold for less than 95% of par value, plus accrued interest to date of delivery of the bonds and payment therefor. Denom. $1,000. Dated Jan. 1 1935. Due as follows: $20,000, 1938 to 1942; $25,000, 1943 to 1952; $30,000, 1953 to 1964, and $40,000 in 1965. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co. in New York City.

The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 1% of the amount bid for, payable to the city, is required.

BLAIR, Washington County, Neb.—*BONDS SOLD*—The $60,000 refunding bonds that were authorized by the City Council in October—V. 139, p. 2546—are reported to have been sold.

BLANCHARD, McClain County, Okla.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Dec. 27, according to report, by W. E. Greenwood, Town Clerk, for the purchase of a $12,000 issue of sewer bonds. Due $1,000 from 1937 to 1948, inclusive.

BLOWING ROCK, Watauga County, N. C.—*BONDS AUTHORIZED*—The Local Government Commission is said to have authorized the issuance of $14,000 in refunding bonds by this town.

BROOKSHIRE ROAD DISTRICT NO. 5 (P. O. Hempstead), Tex.—*BONDS VOTED*—At an election held in November—V. 139, p. 2863—the voters approved the issuance of the $10,000 in road bonds.

BUTLER, Morris County, N. J.—*BOND SALE*—John Bormuth, Borough Clerk, states that $260,000 5½% refunding bonds, due in one year, have been purchased by the Paterson Savings Institution. The issue was sold to replace a similar amount of bonds which came due on Sept. 15 1934—V. 139, p. 1580.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND OFFERING*—Doroth I. Vinnedge, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 8 for the purchase of $37,500 4% poor relief bonds. Dated Dec. 1 1934. Due $5,000 March 1 and Sept. 1 1935; $5,200 March 1 and $5,300 Sept. 1 1936; $5,500 March 1 and $5,700 Sept. 1 1937 and $5,800 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $375, payable to the order of the County Treasurer, must accompany each proposal.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BOND SALE*—A $30,000 issue of 3% semi-ann. poor fund bonds is reported to have been purchased recently by Glaspell, Vieth & Duncan of Davenport. Due in 1944 to 1946.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN*—The First National Bank of Boston recently purchased a $500,000 revenue anticipation loan at 0.465% discount basis. Due May 25 1935. Other bidders were: First of Boston Corp. .55%; Whiting, Weeks & Knowles, .63%; National Shawmut Bank, .70%; Newton, Abbe & Co., .71%; G. M.-P. Murphy & Co., .72% and Faxon Gade & Co., .85%.

CAMDEN, Camden County, N. J.—*SEEKS EARLY RULING ON PWA UTILITY LOAN*—The "Journal of Commerce" of Dec. 27 stated as follows: "Efforts will be made next month to speed the transcribing of 10,000 pages of testimony taken before the State Supreme Court in hearings on the fight of the Public Service Corp. against the $6,000,000 Public Works Administration allotment for a municipal power and light plant in Camden, N. J. Thus far only 3,000 pages of the testimony have been transcribed, and until the transcript is completed the Supreme Court cannot hand down a decision.

"E. G. C. Bleakly, City Solicitor, will go before the Court in January in an effort to obtain an early decision. Borrowing of funds for the municipal plant was authorized by a referendum in November 1933. The allotment was held up when the Public Service Corp. attacked the proposal, basing its case upon the validity of names on petitions on which the referendum was authorized."

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—*BOND OFFERING*—U. G. Fry, Secretary of the School Board, will receive sealed bids until 7:30 p. m. on Jan. 11, for the purchase of $52,000 3, 3¼, 3½, 3¾ or 4% coupon school bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1943 and 1944; $4,000, 1946; $3,000, 1947 and 1948; $5,000, 1949; $8,000 in 1950 and $5,000 in 1951. Interest payable F. & A. A certified check for 2% must accompany each proposal.

CASCADE, Dubuque County, Iowa.—*BOND SALE*—An $11,900 issue of judgement funding bonds is reported to have been purchased recently by the Carleton D. Beh Co. of Des Moines.

CHARLOTTE, Mecklenburg County, N. C.—*BOND ISSUANCE AUTHORIZED*—The Local Government Commission is said to have authorized recently the issuance of $350,000 in refunding bonds.

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—*BOND SALE*—An issue of $100,000 refunding bonds, approved by the Pennsylvania Department of Internal Affairs on Dec. 13—V. 139, p. 3998—has been purchased by the Township Sinking Fund Commission.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the County Clerk that the $30,000 industrial plant bonds approved by the voters at the June 30 election—V. 139, p. 475—will not be issued as the project has not been carried through.

CINCINNATI, Hamilton County, Ohio—*BOND SALE*—Of the $2,203,000 various issues of bonds offered for sale on Dec. 28 by the Sinking Fund Trustees—V. 139, p. 3998—award was made of $1,477,000 worth to a group composed of Rutter & Co., Lee Higginson Corp., Lawrence Marks & Co., all of New York, and Roy T. H. Barnes & Co. of Hartford, as follows:

$625,000 4% coupon or registered park bonds sold at a price of 110.515. Dated March 1 1927 and due $62,500 on Sept. 1 from 1938 to 1947, incl.

544,000 4% coupon or registered University bonds sold at a price of 113.248. Dated June 1 1928 and due $32,000 on Sept. 1 from 1937 to 1953, incl.

168,000 4% coupon or registered grade crossing abolishment bonds sold at a price of 114.615. Dated June 1 1928 and due $7,000 on Sept. 1 from 1935 to 1958, incl.

140,000 4% coupon or registered City's portion street bonds sold at a price of 109.155. Dated April 1 1928 and due $10,000 on Sept. 1 from 1935 to 1948, incl.

COLBY, Thomas County, Kan.—*CORRECTION*—It is stated by the City Clerk that the report of the approval by the voters in April of a $30,000 issue of city hall bonds—V. 138, p. 2783—was erroneous as no bond issue has been voted.

COLES COUNTY (P. O. Charleston), Ill.—*BOND SALE*—The $121,000 4¾% coupon or registered funding bonds offered on Dec. 22—V. 139, p. 3834—were awarded to Ballman & Main, Inc. of Chicago, at par plus a premium of $12,438.80, equal to 110.28, a basis of about 3.65%. Dated Nov. 15 1934 and due serially on Nov. 15 from 1937 to 1951, incl. Other bids were as follows:

Bidder—	*Premium*
Barcus Kindred & Co	$6,050.00
H. C. Speer & Sons	9,619.50
Municipal Bond Corp	4,875.00
Channer Securities Co	8,665.40
Paine Webber & Co	10,931.00
A. G. Becker & Co	11,957.00
White Phillips Co	10,079.30
Central Illinois Trust & Savings Bank	7,018.00
Brown Harriman & Co., premium	12,173.00
First National Bank	10,320.00
C. W. McNear & Co	7,567.00

A. G. Becker also bid par plus $500 for 3¼% bonds and par plus $2,500 for 3½% bonds. H. C. Speer & Sons Co. also bid par plus $2,420 for 4% bonds.

COLON, St. Joseph County, Mich.—*BOND ELECTION*—At an election to be held Jan. 9 the voters will decide whether to authorize an issue of $36,000 water works system bonds in connection with a prospective Public Works Administration loan and grant of $48,000.

COLORADO, State of (P. O. Denver)—*BOND CALL*—The State Treasurer is said to be calling for payment at his office on Jan. 9, the following bonds: Nos. 40,868 to 40,908 of the Capital Building issue, and Nos. 3,951 to 4,250 of the general revenue, 1934 bonds.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*TEMPORARY FINANCING*—The County Treasurer was instructed on Dec. 10 to borrow $100,000 on certificates of indebtedness in order to procure funds for operating purposes until February 1935.

COLUMBUS, Lowndes County, Miss.—*BOND SALE*—The two issues of semi-ann. bonds, aggregating $70,000, offered for sale on Dec. 17—139, p. 3675—were purchased by a syndicate composed of Cady & Co. of Columbus, the First National Bank of Vicksburg, the Whitney National Bank of New Orleans, Leftwich & Ross of Memphis, and the Leland-Speed Co. of Jackson, as 4½s at par. The issues are as follows:

$49,000 refunding bonds. Due from Feb. 1 1940 to 1961.

21,000 street improvement refunding bonds. Due on Feb. 1 1942.

COPAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Copan), Washington County, Okla.—*BONDS OFFERED*—Sealed bids were received by D. A. Jesson, District Clerk, until 8 p. m. on Dec. 27 for the purchase of a $40,000 issue of school bonds. Bidders to name the rate of interest. Due $2,500 from 1937 to 1952. A certified check for 2% must accompany the bid.

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING*—E. E. Barton, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Jan. 8, for the purchase of $40,000 3½, 3¾ or 4% coupon school bonds. Dated Jan. 1 1935. Denom. $1,000. Due $5,000 on Jan. 1 from 1938 to 1945, incl. Interest payable J. & J. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Issue will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

COVE SCHOOL DISTRICT (P. O. La Grande) Union County, Ore.—*BOND SALE*—A $16,500 issue of school building bonds is reported to have been sold to the Public Works Administration. Due in 20 years.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held soon to pass on the issuance of $75,000 in jail construction bonds.

CRITTENDEN COUNTY DRAINAGE DISTRICT (P. O. Crawfordville) Ark.—*BOND REFINANCING PLAN COMPLETED*—The Memphis "Appeal" of Dec. 15 carried the following item on the bonds of this district:

"Taxpayers in the Crittenden County, Ark., drainage district will save $115,535 through a refinancing arrangement completed yesterday between the bondholders and representatives of the Crittenden County Drainage Association.

"L. L. Hidinger, land owner, reported that arrangements were completed at a meeting yesterday morning at the Peabody. The bonds will be refinanced through the Reconstruction Finance Corporation, with the bondholders being paid 65% of the outstanding bonds, valued at $330,100.

"The Government will make a loan of 60% and the Association will make up the 5%, he said.

"Members of the Association's board are Sanders Danner, Clarksdale, Ark.; Cy Bond, Marion, and Lee Swepston, Crawfordsville. Rex Wheeler is Attorney for the drainage district."

CUSHING, Payne County, Okla.—*SUPREME COURT REFUSES INJUNCTION ON BOND ISSUANCE*—It is reported that the State Supreme Court recently upheld the action of the District Court of Payne County in refusing to issue a writ of injunction against the city, restraining it from issuing $280,000 of light plant bonds—V. 139, p. 1433. (An allotment of $350,000 for this project was approved by the Public Works Administration.)

DALLAS CENTER, Dallas County, Iowa—*BOND SALE*—The $41,000 issue of water system bonds offered for sale on Dec. 21—V. 139, p. 3999—was purchased by the Brenton State Bank of Dallas Center, according to the Town Clerk.

DANIELS COUNTY (P. O. Scobey), Mont.—*BOND CALL*—The following bonds aggregating $36,000, are reported to have been called for payment on Jan. 1: Nos. 33 to 40 of county bonds, dated Oct. 1 1921; Nos. 70 to 92 of county bonds, dated Jan. 1 1922, all payable at the Hanover Bank & Trust Co. of New York City, and Nos. 21 to 25 of School District No. 1 bonds, dated Jan. 1 1930. Payable at the Illinois Bank & Trust Co., in Chicago.

DARLINGTON, Darlington County, S. C.—*BONDS OFFERED*—Sealed bids were received until noon on Dec. 28, by E. W. Fountain, Town Clerk and Treasurer, for the purchase of two issues of coupon refunding bonds aggregating $50,000, divided as follows:

$20,000 town hall bonds. Due $1,000 from Nov. 1 1939 to 1958, incl. These bonds are issued for the purpose of refunding a like amount of bonds which matured on Jan. 15 1932.

30,000 sewerage bonds. Due on Nov. 1 as follows: $1,000, 1939 to 1962, and $3,000 in 1963 and 1964. These bonds are issued for the purpose of refunding a like amount of bonds maturing on Jan. 1 1935

Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 1 1935. Prin. and int. payable at the Guaranty Trust Co. in New York. The successful bidder to pay for printing of said bonds and to pay for the legal opinion, or the county will furnish the opinions of J. N. Nathans, of Charleston. These bonds were approved by the voters on Dec. 18 by a count of 28 to 0.—V. 139, p. 3835.

DAVENPORT, Scott County, Iowa—*BOND SALE DETAILS*—The $224,000 4% semi-ann. funding bonds that were purchased by the Davenport Bank & Trust Co.—V. 139, p. 3999—are stated to have been sold at par and to mature on Nov. 1 as follows: $24,000 in 1936; $20,000, 1937 to 1939; $10,000, 1940 and 1941; $20,000, 1942, and $50,000 in 1943 and 1944.

DECATUR TOWNSHIP (P. O. Camby), Marion County, Ind.—*BOND OFFERING*—John Routon, Township Trustee, will receive sealed bids until 9:30 a. m. on Jan. 26 for the purchase of $9,878.79 not to exceed 5% interest judgment bonds. Dated Jan. 25 1935. Due as follows: $500 July 1 1936; $500 Jan. 1 and July 1 from 1937 to 1945 incl., and $378.79 Jan. 1 1946. Interest payable J. & J. Denom. not less than $50 nor more than $1,000, as requested by the purchaser.

DELAWARE (State of)—*NO BOND REFUNDING PLANNED*—Although there are outstanding about $2,900,000 of 4 to 4¼% callable bonds, the State has no plans at present for refunding any of the issues, according to a report in the "Wall Street Journal" of recent date, credited to George S. Williams, State Treasurer.

DELPHOS, Allen County, Ohio—*PROPOSED BOND ISSUE*—The City Council is considering the issuance of $5,000 street improvement bonds.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*BONDS NOT SOLD*—No bids were submitted at the offering on Dec. 26 of $104,500 5% coupon or registered funding bonds—V. 139, p. 3999. David B. Sofield, Township Clerk, stated that the offering would be continued until 8 p. m. on Dec. 29. The $85,000 issue was to have been used in funding that amount of notes now held by banks. The $19,500 item was for new money. Should no bids be received by Saturday, the banks holding the notes will be asked either to extend them or to take the bonds.

DRAINAGE DISTRICT ASSOCIATION—*PAMPHLET ISSUED ON RECENT FEDERAL COURT RULING*—The following report is taken from the St. Louis "Globe Democrat" of Dec. 15.

"The National Association of Investors in Drainage and Levee District Securities, Inc., issued a bulletin yesterday calling attention to the significance of the recent ruling of Federal Judge Kennerly at Harlingen, Tex., holding as unconstitutional the municipal bankruptcy act in applying to the plan of the Cameron County Water Improvement District No. 1.

"Judge Kennerly held that in so far as the Act would permit any district of the State government to settle debts on a basis different from that provided by laws under which the district was organized it is invalid.

"The Association's letter stresses the fact that millions of drainage and levee district bonds are held in this area, and that if the ruling should be upheld by the higher courts (the decision is to be appealed) it will 'prove of far-reaching importance.'

"The municipal bankruptcy act was enacted last May by Congress as an emergency measure to provide for embarrassed political subdivisions to refinance their debts under a plan assented to by creditors holding at least two-thirds of the bonded debt, whereupon such settlement, if considered fair, may be enforced upon all bondholders alike."

DUMONT, Bergen County, N. J.—*BONDS AUTHORIZED*—The Borough Council on Dec. 5 passed on first reading an ordinance providing for the issuance of $235,000 refunding bonds, as follows:

$187,000 5½% bonds. Denom. $1,000. Due Feb. 1 as follows: $7,000 in 1941 and $15,000 from 1942 to 1953 incl.

48,000 6% bonds. Denom. $1,000. Due serially in annual equal amounts.

DURHAM, Durham County, N. C.—*CORRECTION*—It is stated by the City Clerk that the report given in V. 139, p. 2709 to the effect that the city was planning to issue $50,000 in cannery and abattoir bonds, is incorrect.

DURHAM COUNTY (P. O. Durham), N. C.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 3 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of an issue of $115,000 4% coupon school building bonds. Denom. $1,000. Dated Nov. 1 1934. Due on Nov. 1 as follows: $4,000, 1935 to 1938; $5,000, 1939 to 1957, and $4,000 in 1958. Prin. and int. (M. & N.) payable in legal tender in New York City. The bonds are registerable as to principal only and will be sold at not less than par and accrued interest. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for $2,300, payable to the State Treasurer, must accompany the bid. Delivery to be at place of purchaser's choice.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Phelps, Fenn & Co. of New York are offering for public investment $253,032.74 3.60% coupon or registered street assessment bonds at prices to yield from 2% to 3.60%, according to maturities, which are from 1936 to 1950 incl. The bankers purchased the issue from the Reconstruction Finance Corporation at a price of 100.03, a basis of about 3.59%—V. 139, p. 3999.

EAST ST. LOUIS, St. Clair County, Ill.—*DECREE VALIDATING BOND ISSUE CONTINUED*—Circuit Judge Mudge at Belleville, Ill. recently refused to set aside the decree in which he upheld the validity of $600,000 bonds authorized by the Park Board, according to report—V. 139, p. 2081.

EAST ST. LOUIS, St. Clair County, Ill.—*REPORT ON DEBT PAYMENTS*—T. E. Krebs, City Treasurer, recently reported that all principal and interest charges on direct obligations are being fully paid and no default on such debts has occurred in over a year.

ELIZABETHTON, Carter County, Tenn.—*BOND REFUNDING AGREEMENT*—It is stated in the local newspapers that the above city has contracted with bondholders to refund its bonded indebtedness over a period of 30 years. The city has outstanding bonds of $1,730,500 and owes accumulated interest of $308,057.50. The contract provides that the past due interest shall be satisfied in full with the money which has been impounded by the court's commissioner in the Hugh L. McClung case. The amount so impounded is $115,098.18.

The contract also provides for a cut in interest on the refunding bonds which will result in a saving to the city over the refunding period of over $900,000. The refunding bonds call for 3% interest for the first three years, 3½% the next five years, 4% the next 10 years and 4½% the next 12 years, an average of 4.01%, or a reduction under the old bonds of approximately one-third.

ELK CITY, Beckham County, Okla.—*BOND ELECTION CONTEMPLATED*—It is reported that an election may be held in the near future to vote on the proposed issuance of $350,000 in water system bonds.

ELMSFORD, Westchester County, N. Y.—*BOND OFFERING*—Harold Fox, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Jan. 9 for the purchase of $90,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Sept. 15 1934. Denom. $1,000. Due $5,000 on Sept. 15 from 1939 to 1956 incl. Bidders to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S. 15) payable in lawful money of the United States at the Tarrytown National Bank, Tarrytown. A certified check for $1,800, payable to the order of the village, must accompany each proposal. Bonds are stated to be direct general obligations of the village, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The village failed to receive any bids at an offering some months ago of a similar amount of bonds.

Financial Statement

The assessed valuation of the real property of said village subject to taxation as it appears on the last preceding village assessment roll, is $6,520,991, and the total contract debt of said village, including this issue of $90,000, is $522,500. Deducting $9,500 tax notes, $184,000 water debt and $122,000 special assessments for sewers or paving levied prior to May 22 1934, the net debt is $207,000. The population of said village (1930 census) is 2,935. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village; there are such other subdivisions.

Tax Data

Fiscal Year—	*Total Levy*	*Uncollected End of Year*	*Uncollected Dec. 17 1934*
1931-1932	$94,880.00	$15,463.98	$8,827.54
1932-1933	89,497.00	17,896.26	11,565.84
1933-1934	99,880.39	24,500.47	14,913.12

The taxes of the current fiscal year March 1 1934 to Feb. 28 1935, amount to $119,230.91, and to date $85,249.29 thereof has been collected. Said taxes became delinquent July 15 1934.

ERATH COUNTY (P. O. Stephenville), Tex.—*WARRANT FUNDING*—We are informed by the County Judge that a $65,000 issue of funding bonds is being exchanged on a par basis with the holders of 6% warrants. Due serially in from 1 to 17 years. The exchange arrangements are being handled by H. C. Burt & Co. of Dallas.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING*—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 3 for the purchase of $2,570,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$1,500,000 tax revenue of 1934 bonds. Due $300,000 on Jan. 1 from 1936 to 1940 incl.

1,250,000 emergency relief bonds. Due $125,000 on Jan. 1 from 1936 to 1945 incl.

Each issue is dated Jan. 1 1935. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Marine Trust Co., Buffalo. A certified check for $55,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are stated to be general obligations of the county, payable from unlimited taxes.

EUGENE, Lane County, Ore.—*BOND SALE*—The $78,650 issue of funding bonds offered for sale on Dec. 14—V. 139, p. 3676—was purchased by Ferris & Hardgrove of Portland, as 4½s, at a price of 99.271. These bonds are to take up city warrants bearing 6% interest.

EVANSTON FIRST PARK DISTRICT, Ill.—*BOND SALE*—Bartlett, Knight & Co. of Chicago purchased $36,000 4¼% park bonds. Dated Dec. 1 1934. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1936 to 1947 incl. and $3,000 from 1948 to 1951 incl. Principal and interest (J. & D.) payable at the Continental Illinois Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*PROPOSED BOND ISSUE*—Plans are being made to issue $15,000 poor relief bonds, instead of the $20,000 originally contemplated.

FARMINGTON, Hartford County, Conn.—*NOTE SALE*—Bodell & Co. of Hartford on Dec. 27 purchased $30,000 tax anticipation notes from the Town, as follows: $10,000, due July 15 1935, at 0.40% discount basis; $10,000 of Aug. 15 1935 at 0.60% and $10,000 payable Sept. 10 1935 at 0.70%.

FAYETTE COUNTY (P. O. Vandalia), Ill.—*BOND ELECTION*—At an election to be held on Jan. 22 the voters will be asked to approve the issuance of $75,000 4½% funding bonds. They would be dated Feb. 1 1935 and mature Feb. 1 as follows: $1,000, 1936; $3,000, 1937 and 1938; $4,000, 1939 and 1940; $5,000, 1941 to 1946 incl.; $6,000, 1947 and 1948; $7,000 in 1949 and $11,000 in 1950.

FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio—*BOND SALE*—The $18,000 funding bonds offered on Dec. 20—V. 139, p. 3508—were awarded as 3¼s to the Ohio Bank & Savings Co. of Findlay, at par plus a premium of $1, equal to 100.005, a basis of about 3.249%. Dated Dec. 1 1934 and due as follows: $1,000 Dec. 1 1935; $2,000 June 1 and $1,000 Dec. 1 1936; $2,000 June 1 and Dec. 1 from 1937 to 1939, incl. and $2,000 June 1 1940. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer, Cincinnati	4¼%	$22.85
Fox, Einhorn & Co., Cincinnati	3¾%	103.33
G. Parr Ayers & Co., Columbus	3¾%	112.00
Bancohio Securities Co., Columbus	3¾%	41.40
Weil, Roth & Irving Co., Cincinnati	4%	73.80

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*HIGH SCHOOL BONDS HELD VALID*—The following report on a decision of the State Supreme Court, upholding the validity of $158,000 in bonds to repay the loan portion of a Public Works Administration allotment, is taken from a recent issue of the Helena, Mont., "Record":

"In a decision handed down by the Supreme Court it was held that the law authorizing the issuance of bonds in the sum of $158,000 to repay the PWA Government loan to the Board of School Trustees and the County Commissioners of Flathead County to build a high school for Flathead County is valid.

"Suit was brought against the Commissioners and Trustees by Harry H. Pierson, who sought to enjoin the issuance of the bonds.

"The decision was written by Associate Justice A. H. Angstman and concurred in by all the other judges.

"Associate Justice Angstman, after reviewing the Governors' proclamation, said, 'We see no reason, therefore, why it had not the authority to pass legislation accomplishing a consolidation for a limited purpose, as here, and particularly when that limited purpose aids in accomplishing the main purpose of the call; to engage in a program of public works in co-operation with the Federal Government, under the National Recovery Act.'"

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*WARRANTS CALLED*—The County Treasurer States that the following warrants were called for payment at his office on Dec. 18, on which date interest ceased: Poor fund, registered on or before Dec. 18 1934; road fund, registered on or before Dec. 6 1934; bridge fund, registered on or before Dec. 19 1934; county extension fund, registered on or before Dec. 18 1934, and general fund, registered on or before Dec. 18 1934.

FOREST CITY INDEPENDENT SCHOOL DISTRICT (P. O. Forest City), Winnebago County, Iowa—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held soon to vote on the issuance of $20,000 in school auditorium bonds.

FORT WORTH, Tarrant County, Tex.—*BOND REFUNDING TENTATIVELY APPROVED*—The Sinking Fund Commission of the City Council is said to have endorsed the proposal of George Fairtrace, City Manager, to refund $1,950,000 of bonds that are callable next year. It is thought possible that the bonds in question may be refunded at as low a rate as 4% interest, according to report.

FRANKLIN, Macon County, N. C.—*BOND ELECTION*—The Town Council is reported to have set an election for Jan. 22 to vote on the issuance of $90,500 in bonds, divided as follows: $75,000 water impt. and $15,500 sewer impt. bonds. (An allotment of $122,000 for water improvement has been approved by the PWA.)

FREMONT COUNTY (P. O. Sidney), Iowa—*WARRANT SALE*—A $40,000 issue of 4% semi-ann. secondary road anticipation warrants is reported to have been purchased at par by the Iowa State Bank of Hamburg.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND ISSUANCE UNDERTERMINED*—In connection with the $185,500 court house construction bonds that were approved by the voters on Nov. 6—V. 139, p. 3186—we are informed by the Chairman of the Board of County Commissioners that it has not as yet been determined whether these bonds will be offered for sale on the open market or whether an application for a loan and grant will be filed with the Public Works Administration.

GARFIELD COUNTY SCHOOL DISTRICTS (P. O. Glenwood Springs), Colo.—*WARRANTS CALLED*—It is reported that the County Treasurer called for payment at his office on Dec. 26, various school district warrants.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*PRICE PAID*—The $3,000,000 4¾% semi-ann. bridge, series B, bonds offered for public subscription recently by a syndicate headed by Blyth & Co. of San Francisco—V. 139, p. 3836—is stated to have been awarded to the purchasers for a premium of $79,434.15, equal to 102.647, a basis of about 4.58%. Due from July 1 1942 to 1971.

GRAND HAVEN, Ottawa County, Mich.—*BOND ELECTION*—At an election to be held on Jan. 22 the voters will consider a proposal calling for the issuance of $30,000 municipal building bonds.

GOOSE CREEK, Harris County, Tex.—*BONDS VOTED*—At the election held on Dec. 22—V. 139, p. 3508—the voters approved the issuance of the bonds to secure a $28,000 Public Works Administration loan for water and sewer system improvement.

GRAND RAPIDS, Kent County, Mich.—*EXCHANGE OF BONDS VIRTUALLY COMPLETED*—All of the $4,583,000 bonds included in the refunding plan declared operative last June—V. 139, p. 4496—have been exchanged for new bonds with the exception of $3,000 worth which could not be traced, according to report. The exchange was handled by the Refinance Corp. of Chicago.

GREAT BARRINGTON, Berkshire County, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Dec. 21 an issue of $50,000 revenue notes at 0.57% discount basis. Due Nov. 1 1935. The First Boston Corp. bid 0.83% and the Second National Bank of Boston, 0.865%.

GREENSBORO, Guilford County, N. C.—*CITY LOSES FIGHT TO SHIFT SCHOOL INDEBTEDNESS*—The following report is taken from a Greensboro news dispatch of Dec. 15:

"The City of Greensboro to-day in Superior Court lost its civil suit to have the County of Guilford assume its bonded indebtedness for schools, an amount of around $3,000,000 when a jury in Superior Court brought in a verdict in favor of the county.

"The suit was brought under two headings, the bonded indebtedness existing prior to the formation of the Greater Greensboro School District and that created since the district was formed."

GUTHRIE, Logan County, Okla.—*BOND SALE*—The $96,000 issue of water works extension bonds offered for sale on Dec. 21—V. 139, p. 4000—was partially purchased by the First State Bank of Guthrie, paying a premium of $18, on $18,000 of the bonds, the remainder going to the Federal Government, as 4s at par. The $18,000 bonds mature as follows: $4,500 as 3½s, in 1937; $9,000 as 3¾s, in 1938 and 1939, and $4,500 as 4s, in 1940. Coupon bonds, dated Oct. 1 1934. Prin. and semi-annual int. payable at the City Treasurer's office, or at the State's fiscal agency in New York City. Bonds may be registered as to principal only.

HALE COUNTY (P. O. Plainview), Tex.—*BOND SALE*—The $100,000 issue of 5% registered semi-ann. road bonds offered for sale on Dec. 19—V. 139, p. 4000—was awarded to the State Investment Co. of Fort Worth, paying a premium of $522, equal to 100.522. (This confirms the sale report given under the above offering notice on p. 4000.)

HAMILTON, Essex County, Mass.—*TEMPORARY LOAN*—A $20,000 revenue anticipation loan was awarded on Dec. 21 to the Merchants National Bank of Salem at 0.45% discount basis. Dated Jan. 2 1935 and due Dec. 18 1935. Among the other bidders were: R. L. Day & Co. 0.50%, and Merchants National Bank of Boston 0.52%.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE*—The $10,300 coupon poor relief bonds offered on Dec. 22—V. 139, p. 3676—were awarded as 2½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $18.85, equal to 100.18, a basis of about 2.47%. Dated Dec. 1 1934 and due as follows: $1,500 March 1 ans $1,400 Sept. 1 1935; $1,400 March 1 and Sept. 1 1936; $1,500 March 1 and Sept. 1 1937 and $1,600 March 1 1938. The Ohio Bank & Savings Co. of Findlay bid par plus a premium of $5 for 3¼% bonds.

HARDTNER, Barber County, Kan.—*BOND SALE*—A $26,500 issue of 5% semi-ann. water works bonds is reported to have been purchased at par by a local investor. Denoms. $500 and $1,000. Due on July 1 as follows: $1,000 in 1937 and $1,500, 1938 to 1954.

HARRINGTON PARK, Bergen County, N. J.—*BOND SALE*—The $113,000 coupon or registered refunding bonds offered on Dec. 26—V. 139, p. 3836—were awarded as 5½s, at par and accrued interest, to the Closter National Bank & Trust Co. of Closter, the only bidder. Dated Dec. 15 1934 and due Dec. 15 as follows: $8,000 from 1935 to 1942 incl. and $7,000 from 1943 to 1949 incl.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas) Tex.—*BONDS DEFEATED*—At the election held on Dec. 14—V. 139, p. 3508—the voters rejected the proposal to issue $250,000 in school building and site purchase bonds.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*BONDS REDEEMED*—The District's offer to purchase up to $49,000 of outstanding refunding bonds, described in V. 139, p. 3677—resulted in redemption, at par and accrued interest, of the following $3,750 5s of March 15 1943, held by the Detroit Savings Bank; $4,000 4¾s of Aug. 1 1948, held by the Second National Bank & Trust Co., Saginaw; $3,000 4¾s of May 15 1943, held by the St. Louis Union Trust Co.; $6,750 5s of March 15 1943, held by the City National Bank & Trust Co., Chicago, and $26,000 5s of April 16 1937, tendered by the Manufacturers National Bank of Detroit.

HILLSBORO EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Hillsboro) Highland County, Ohio—*BOND SALE*—The $9,149.96 funding bonds offered on Dec. 13—V. 139, p. 3677—were awarded as 4¼s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of $2.04, equal to 100.02, a basis of about 4.24%. Dated Dec. 1 1934 and due as follows $1,149.96 Dec. 1 1935 and $1,000 June 1 and Dec. 1 from 1936 to 1939, inclusive.

HUMESTON, Wayne County, Iowa.—*BOND SALE*—A $10,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased on Dec. 17 by Jackley & Co. of Des Moines. (A similar amount of 4% bonds was said to have been purchased by this company in November.—V. 139, p. 3187.)

IOWA, State of (P. O. Des Moines)—*WARRANT SALE*—A $3,500,000 issue of State anticipatory warrants, is reported to have been purchased by the Carleton D. Beh Co. of Des Moines. It is said that these warrants bear 5% interest and are to be paid off quarterly in blocks of $250,000, beginning April 1 1935, unless otherwise noted.

It is said that the State has applied the proceeds of the sale of the warrants to the State Sinking Fund for public deposits in closed banks.

IOWA CITY, Johnson County, Iowa—*BONDS SOLD*—In connection with the report that the City Council was arranging for the issuance of $184,337 in 3½% refunding bonds, to retire a like amount of 5% bonds—V. 139, p. 4000—it is stated by the City Clerk that these bonds have been taken by the Carleton D. Beh Co. of Des Moines, for a premium of $900, equal to 100.48.

IOWA FALLS INDEPENDENT SCHOOL DISTRICT)P. O. Iowa Falls) Hardin County, Iowa—*BOND OFFERING*—It is reported that bids will be received by Gertrude Leach, Secretary of the Board of Directors, until 7:30 p. m. on Jan. 7, for the purchase of a $40,000 issue of school building bonds.

JACKSON, Hinds County, Miss.—*ADDITIONAL INFORMATION*—In connection with the report that an election had been set tentatively for Jan. 19 on the issuance of $1,500,000 in revenue bonds for a power distribution plant—V. 139, p. 4000—we quote in part as follows from the New York "Journal of Commerce" of Dec. 26:

"Harvey C. Couch, President of the Mississippi Power & Light Co., and mentioned as in line for a trusteeship in the Edison Electric Institute, whose company serves Jackson, Miss., offered a graduated rate scale similar to that drafted for the Tennessee Valley Authority and also offered to place rates on a basis that would give his company an even break, with no profit on its investment. Such offers were declined, and Mayor Walter Scott and the City Commission of Jackson called for a bond election in January to determine whether the city is to build a distribution system to to connect with the TVA."

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson) Greene County, Iowa—*BOND EXCHANGE*—A $34,000 issue of refunding bonds is said to have been exchanged as 3¼s, on a basis of par for par, with the Iowa-Des Moines National Bank & Trust Co. of Des Moines. (The original bonds were called for redemption as of Jan. 1—V. 139, p. 3677.)

JERSEY CITY, Hudson County, N. J.—$3,122,000 *PAID ON COUNTY TAXES*—William Budd, Comptroller, recently stated that payment was made to the county on Dec. 21 of $3,122,000 on account of taxes delinquent over a period of four years. A small amount is still unpaid. He declared that the aid given home owners by the Home Owners' Loan Corporation made possible the collection of taxes necessary to discharge the obligation to the county.

JEWELL, Hamilton County, Iowa—*BOND SALE*—A $7,000 issue of refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines, as 4½s at par.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BONDS OFFERED FOR INVESTMENT*—The $500,000 3½% coupon poor relief bonds that, were purchased by a syndicate headed by Halsey, Stuart & Co. of Chicago at 100.051, a basis of about 3.49%—V. 139, p. 4000—were re-offered for public subscription on Dec. 21, priced to yield 1.70% for 1 year, and 3½% thereafter until redeemed or paid at maturity. Due $25,000 from Jan. 1 1936 to 1955 incl. Optional on any int. payment date after 30 days' notice. Prin. and int. (J. & J. 15) payable at the office of the County Treasurerer in Kenosha. Legal opinion by Chapman & Cutler of Chicago.

Financial Statement

(*As Officially Reported by the County Clerk, Dec.* 12 1934)

Actual true value of all taxable property	$117,650,439
Assessed valuation, equalized 1934	90,851,114
Total bonded debt, including this issue	1,593,000

Population: 1930 U. S. census, 63,277.

The above statement does not include the debt of other taxing bodies having power to levy taxes upon property within the county.

LACKAWANNA, Erie County, N. Y.—*BOND SALE*—The following issues of coupon or registered bonds aggregating $528,000 offered on Dec. 21—V. 139, p. 3837—were awarded as 4¾s to a group composed of E. H. Rollins & Sons, A. C. Allyn & Co., Inc., and Bacon, Stevenson & Co., all of New York, at a price of 100.27, a basis of about 4.70%:

$350,000	deficiency (1934) bonds. Due $35,000 on Aug. 1 from 1935 to 1944 incl.
150,000	series A bridge bonds. Due Aug. 1 as follows: $4,000 from 1935 to 1962 incl.; $5,000, 1963 to 1969 incl., and $3,000 in 1970.
28,000	series B bridge bonds. Due $1,000 on Aug. 1 from 1935 to 1962 inclusive.

Each issue is dated Aug. 1 1934. Public re-offering of the bonds is being made at prices to yield from 3% to 4.50%, according to maturity. They are legal investment for savings banks and trust funds in New York State.

LA JUNTA, Otero County, Colo.—*BOND SALE*—A $50,000 issue of 4% water refunding bonds is reported to have been purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver. Due $2,000 in 1938, and $3,000, 1939 to 1954.

LAMONI, Decatur County, Iowa—*BOND DISPOSAL REPORT*—It is stated by the City Clerk that the $100,000 light and power plant revenue bonds mentioned in V. 139, p. 3837, will be taken by the contractor.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND SALE*—The $35,000 3½% refunding bonds that will be voted on Jan. 8—V. 139, p. 3678—have been purchased by Brown, Schlessman, Owen & Co. of Denver, subject to the pending election. Denom. $1,000. Dated Jan. 1 1935. Due $2,000 from Jan. 1 1940 to 1956, and $1,000 on Jan. 1 1957. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality to be approved by Myles P. Tallmadge of Denver.

Financial Statement

Assessed valuation, 1934	$10,598,730
Total bonded debt	496,000
Sinking fund	5,676
Net debt	490,324

Population: Estimated, 13,000.

The above statement does not include the bonded debt of other political subdivisions which may have power to levy taxes on the same property.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND OFFERING*—Pearl A. Pratt, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 15 for the purchase of $9,600 6% poor relief bonds. Dated Dec. 17 1934. Due as follows; $1,400 March 1 and $1,300 Sept. 1 1935; $1,300 March 1 and Sept. 1 1936; $1,400 March 1 and Sept. 1 1937 and $1,500 March 1 1938. Prin. and int. (M. & S.) payable at the State Treasurer's office. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1% ,will also be considered. A certified check for 1% of the bonds bid for must accompany each proposal.

LITTLE FALLS HIGH SCHOOL DISTRICT (P. O. Little Falls), Morrison County, Minn.—*BOND SALE CONTEMPLATED*—It is stated by the Superintendent of Schools that the $30,000 school bonds approved by the voters on Nov. 12—V. 139, p. 3356,will be offered for sale in February or March.

LODI TOWNSHIP, Bergen County, N. J.—*DEFAULT CASE IN COURT*—The township has been ordered by Supreme Court Justice Bodine to show cause on Jan. 9 why its financial affairs should not be placed under the supervision of the State Municipal Finance Commission because of default on $158,713 tax anticipation notes, according to report. The application for the receivership was filed by the Little Ferry National Bank, it is said.

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND SALE AUTHORIZED*—The sale of the remaining $2,225,000 elementary and high school district bonds that were voted in 1933, is said to have been authorized recently by the Board of Education.

LOWELLVILLE, Mahoning County, Ohio—*BOND SALE*—The $25,000 city hall building bonds offered on Dec. 27—V. 139, p. 3837—were awarded as 4¼s to Johnson, Kase & Co. of Cleveland, at par plus a premium of $77, equal to 100.308, a basis of about 4.22%. Dated Dec. 15 1934 and due $1,000 on Oct. 1 from 1936 to 1960 incl.

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Rock County, Minn.—*BONDS VOTED*—At a special election on Dec. 17 the voters approved the issuance of $240,000 in not to exceed 4½% refunding bonds. (This corrects the report that was given under the caption of Luverne, S. Dak.—V. 139, p. 4001.)

BONDS OFFERED—Both sealed and auction bids were received at 7 p.m. on Dec. 29, by F. A. Lercher, District Clerk, for the purchase of the above bonds. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows $20,000, 1938; $10,000, 1939 and 1940; $11,000, 1941 and 1942; $12,000, 1943 and 1944; $13,000, 1945 and 1946; $14,000, 1947 and 1948; $15,000, 1949 to 1954, and $10,000 in 1955. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished.

McCRORY CONSOLIDATED SCHOOL DISTRICT (P. O. McCrory), Woodruff County, Ark.—*BOND REFUNDING CONTEMPLATED*—In connection with the report that a $27,000 issue of refunding bonds was sold recently—V. 139, p. 3838—we are informed by the District Secretary that the bonds have not been sold as yet, although a contract was given on Nov. 8 to the Arkansas Municipal Bond Bureau to refund the original issue of 1925. Denom. $1,000. Coupon bonds dated Jan. 1 1935 and due on Jan. 1 1955, with the district having the privilege of buying in the bonds as funds accrue in the sinking fund. Interest rate is 5½%. payable J. & J.

MARION COUNTY (P. O. Marion), Ohio—*BOND OFFERING*—Clifford E. Willoughby, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Jan. 7 for the purchase of $14,500 6% poor relief bonds. Dated Dec. 15 1934. Due $2,000 March 1 and Sept. 1 from 1935 to 1937 incl., and $2,500 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on Jan. 14 for the purchase of $15,000 not to exceed 5% interest refunding bonds. Dated Feb. 1 1935. Denom. $1,000. Due June 1 as follows $4,000 from 1936 to 1938 incl. and $3,000 in 1939. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. No conditional bid will be accepted and the legal opinion is to be furnished by the successful bidder.

MARTINEZ, Contra Costa County, Calif.—*BOND SALE DETAILS*—The $38,000 harbor impt. bonds that were purchased by the Bank of Martinez, at a price of 103.947—V. 139, p. 3838—are more fully described as follows: 4% bonds dated Oct. 1 1934. Denom. $1,000. Due on Oct. 1 as follows: $1,000, 1935 and 1936, and $2,000 in 1937 to 1954, giving a basis of about 3.54%. Interest payable A. & O. Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

MARTINSVILLE, Henry County, Va.—*BOND SALE*—The $100,000 coupon semi-ann. water works bonds offered on Dec. 14—V. 139, p. 3681—were purchased by the Piedmont Trust Bank of Martinsville, as 4½s, paying a premium of $2,250, equal to 102.250, a basis of about 4.28%. Dated Jan. 1 1935. Due $4,000 from 1936 to 1960 incl. This report supersedes that given previously, in which the bonds had not been sold.—V. 139, p. 4001.

MARYLAND (State of)—*BOND SALE*—A group composed of Edward B. Smith & Co., New York, Alex. Brown & Sons, Baltimore, and the Metropolitan St. Louis Co. of St. Louis was awarded on Dec. 27 an issue of $1,100,000 4% coupon (registerable as to principal) State Road Commission bonds at a price of 102.17, a basis of about 3.78%. Bonds are part of an authorized issue of $4,000,000 and the current award brings the total amount sold to $3,730,000. The $1,100,000 bonds are dated Feb. 1 1934. Denom. $1,000. Due as follows: $323,000, 1946; $337,000, 1947; $350,000, 1948 and $90,000 in 1949. Interest payable F. & A. Principal and interest on the bonds are exempt from State, County and municipal taxation in Maryland and are held by the Collector of Internal Revenue to be exempt

from Federal income tax. Legality of bonds has been approved by Marbury, Gosnell & Williams of Baltimore. The successful bid was the only offer submitted for the bonds. Public re-offering is being made by the bankers at a price of 104.

MARYLAND (State of)—*POSSIBLE DEFICIT PLACED AT* $2,229,000—A deficit of $2,229,000 at the close of the current fiscal year on Sept. 30 1935 was officially predicted by Governor Ritchie in a statement issued Dec. 20. Although the figure may be reduced by actual revenues, he stated that the estimate should be accepted as the judgment of the States' principal fiscal officer, Comptroller William S. Gordy. The Governor suggested the following ways in which the deficiency might be avoided or lowered: Reduce 1935 expenditures; increase 1935 revenues, perhaps by imposition of a general sales tax; sell the Northern Central Ry. annuity, and turn the proceeds into the general treasury.

MENA, Polk County, Ark.—*BONDS VOTED*—At a special election on Dec. 22, the voters are said to have approved the issuance of $35,000 in hopsital bonds.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE DETAILS*—In connection with the report of the sale of $155,000 refunding bonds, given in V. 139, p. 4001, we give the following Meridian dispatch to the Memphis "Appeal" of Dec. 18:

"The City Council Monday sold $155,000 of its refunding bonds to George T. Carter, Inc., of Meridian, and Leland Speed Co. of Jackson. Of the bonds, $105,000 bear 5½% interest and the successful bidders paid a premium of $550. During the past four years the city has retired approximately $860,000 of its bonds.

"Two other groups bid for the bonds, the Union Planters National Bank of Memphis and a syndicate composed of New Orleans and Memphis houses, among whom were Saunders & Thomas, Memphis; First National Bank, Memphis; Scharff & Jones, New Orleans; Whitney National Bank, New Orleans, and Leftwich & Ross."

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN*—The New England Trust Co. was awarded on Dec. 27 a $200,000 tax anticipation note issue at 0.33% discount basis, plus a premium of $3. Dated Jan. 7 1935 and due Nov. 8 1935. Other bidders were Merchants National Bank, 0.335%; Whiting, Weeks & Knowles, 0.35%; National Shawmut Bank, 0.38%; Second National Bank, 0.389%; Newton, Abbe & Co., 0.41%; First National Bank, 0.41%; Faxon, Gade & Co., 0.46%.

MILWAUKEE COUNTY, (P. O. Milwaukee), Wis.—*BOND SALE*—The $450,000 issue of 4% coupon semi-ann. Metropolitan Sewerage Area bonds offered for sale on Dec. 28—V. 139, p. 4001—was awarded to Halsey, Stuart & Co. of Chicago, and associates, at a price of 108.46, a basis of about 3.30%. Dated Oct. 1 1933. Due on Oct. 1 as follows: $80,000, 1951, and $185,000 in 1952 and 1953. The second highest bid was an offer of 107.176, tendered by the Northern Trust Co., and F. S. Moseley & Co.

MISSISSIPPI COUNTY DRAINAGE DISTRICT No. 9 (P. O. Blytheville), Ark.—*REFINANCING PLAN NEARLY COMPLETE*—The following report is taken from a Blytheville news dispatch of recent date:

"All but a few thousand dollars of the $350,000 necessary to carry out the $2,500,000 debt readjustment program of drainage district No. 9 and its sub-districts, 3 and 4, has been paid in by delinquent taxpayers.

"The success of the program, which will make possible a reduction of approximately 60% in drainage taxes in districts embracing much of the highly developed eastern and central portions of Mississippi County, is definitely assured, according to J. H. Crain of the Lee Wilson Co., at Wilson, one of the commissioners of the district."

MONTGOMERY COUNTY (P. O. Dyaton), Ohio—*BOND SALE*—The $119,000 poor relief bonds offered on Dec. 27—V. 139, p.3838—were awarded as 2½s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of $249.90, equal to 100.21, a basis of about 2.37%. Dated Dec. 1 1934 and due as follows: $17,300 March 1 and $15,700 Sept. 1 1935; $16,200 March 1 and $16,700 Sept. 1 1936; $17,200 March 1 and $17,700 Sept. 1 1937 and $18,200 March 1 1938. Other bids were as follows:

Bidder—	Int. Rate	Premium
Fox, Einhorn & Co., Grau & Co., Edward Brockhaus & Co., The Weil, Roth & Irving Co., Cincinnati	2½%	$35.77
Assel, Goetz & Moerlein, Inc., Cincinnati	2¾%	249.90
McDonald-Callahan-Richards Co., Braun, Bosworth & Co	2¾%	209.00

MOORE, Fergus County, Mont.—*BOND OFFERING*—It is reported that bids will be received until 10 a. m. on Jan. 10, by Lucy C. Rice, Town Clerk for the purchase of a $6,500 issue of judgment bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000, one for $500. Due on Jan. 1 1945. The bonds will be sold for not less than par and accrued int. A certified check for $250, payable to the said Clerk, must accompany the bid.

MORGAN COUNTY (P. O. McConnellsville), Ohio—*BOND OFFERING*—J. A. Hayes, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 5 for the purchase of $17,000 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $2,300 March 1 and Sept. 1 1935; $2,300 March 1 and $2,400 Sept. 1 1936; $2,500 March 1 and $2,600 Sept. 1 1937 and $2,600 March 1 1938. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*PRE-ELECTION SALE*—It is reported that a $35,000 issue of 3¼% school refunding bonds was purchased by Bosworth, Chanute, Loughridge & Co., of Denver, at a price of 102.119, subject to a pending election. Due as follows: $500, 1940 to 1949; $1,000, 1950 to 1954; $4,000, 1955 to 1959, and $5,000 in 1960.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND OFFERING*—Sealed bids addressed to the Clerk of the Board of Education will be received until Jan. 15 for the purchase of $25,000 refunding bonds.

NAKOMIS, Ill.—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for an issue of $35,000 water revenue bonds. The Public Works Administration has allotted $45,000 for the project.

NEWARK, Essex County, N. J.—*BONDS AUTHORIZED*—The City Commission on Dec. 26 passed on ordinance providing for the issuance of $10,500,000 not to exceed 4½% funding bonds, for the purpose of taking up temporary bonds issued against delinquent taxes for the years 1931 to 1934. These taxes amount to $19,400,000, according to report. Bonds are to be dated Feb. 1 1935 and mature serially on Feb. 1 from 1936 to 1950, inclusive.

NEW HAVEN COUNTY (P. O. New Haven), Conn.—*NOTE SALE*—Charles W. Scranton & Co. of New Haven were awarded on Dec. 18 an issue of $35,000 notes, due June 23 1935 at 0.45% interest. Proceeds of the loan, together with $10,000 cash on hand, served to make possible the payment of $45,000 notes which came due on Dec. 23. Other bids for the current issue were R. L. Day & Co. of Boston 0.48% and Putnam & Co. of Hartford 0.70%.

NEWPORT NEWS, Warwick County, Va.—*NOTE SALE*—In connection with the report that the City Council had authorized the issuance of $59,937 in bridge bonds—V. 139, p. 4002—we are advised as follows by A. M. Hamilton, City Clerk:

"The issue is $60,000 of two-year notes and were sold to local banks, bearing 4% interest. The reason for this being: There is a question as to whether the city pays half the cost of reconstructing the bridge or only a much less portion based on an agreement between the city and the railroad company entered into in 1908. After this litigation the city will issue bonds in the amount necessary to cover its portion of the cost, provided it is in a substantial amount."

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN*—A $200,000 revenue anticipation loan, due Nov. 7 1935, was awarded on the basis of $100,000 each to the National Shawmut Bank of Boston and G. M.-P. Murphy & Co., both having made identical offers of 0.37% discount for the issue. Other bidders were: Second National Bank, 0.375%; West Newton Savings Bank, 0.375%; Merchants National Bank, 0.38%; Newton, Abbe & Co., 0.38%; Faxon, Gade & Co., 0.39%; Whiting, Weeks & Knowles, 0.40%; Bankers Trust Co. of New York, 0.43%.

NEWTON TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—*BOND CALL*—The following numbered bonds of the $75,000 4¼% school building issue, dated Jan. 7 1924, have been called for payment on or before Jan. 7 1935 at the Girard Trust Co., Philadelphia: 26, 30, 49, 53, 59, 60, 64, 67, 69 and 72.

NEW JERSEY (State of)—*BOND OFFERING*—The State Sinking Fund Commission has announced that sealed bids will be received until Jan. 9 for the purchase of the $10,000,000 unemployment relief bonds which were authorized at the general election on Nov. 6. The bonds will mature from 1936 to 1943, incl. and bidder will be obliged to name the rate of interest. Issue will be amortized out of liquor tax receipts. The Commission recently had given consideration to the possibility of purchasing all or part of the issue for its own investment account.—V. 139, p. 4002.

NEW YORK, N. Y.—*TO SELL* $3,380,000 *NOTES AND BONDS*—Comptroller Joseph McGoldrick has been authorized by the Board of Estimate to sell $3,380,000 4% tax notes and serial bonds due in 1935 and 1936, now in the city employee's retirement fund, and invest the proceeds in three year 4% revenue notes of the city at par.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING*—Frank L. Monin, City Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Jan. 7 for the purchase of $176,000 series D not to exceed 4% interest coupon or registered water works improvement bonds. Dated Jan. 1 1935. Denom. $1,000. Due Feb. 15 as follows: $18,000 from 1943 to 1951 incl. and $14,000 in 1952. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-20th of 1%. Principal and interest (F. & A. 15) payable in lawful money of the United States at the City Treasurer's office or at the Central Hanover Bank & Trust Co., New York. A certified check for $3,500, payable to the order of the City, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement as of Dec. 20 1934

Bonded Debt—	
School bonds	$5,687,129.00
Sewer bonds	2,821,245.00
Miscellaneous bonds	2,741,905.00
Welfare bonds	514,000.00
Water bonds	1,785,330.00
Water bonds—Proposed issue of Jan. 14 1935	176,000.00
Gross bonded debt	$13,725,609.00
Less water bonds	1,961,330.00
Net bonded debt	$11,764,279.00
Demand note (grade crossing)	145,000.00
Net debt	$11,909,279.00
Assessed Valuation—	
Real estate	$142,104,545.00
Special franchises	5,409,916.00
Total	$147,514,461.00

Note—The above does not include $1,580,000 school district bonds—boundaries are not coterminous; does not include certificate of indebtedness in anticipation of 1935 relief levy $75,000.00.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN*—The $25,000 tuberculosis hospital maintenance notes offered on Dec. 27—V. 139, p. 3838—were awarded to the National Mount Wollaston Bank of Quincy, at 0.25% discount basis, plus a premium of $1. Dated Dec. 27 1934 and due April 8 1935. In addition, $15,000 emergency loan notes, due Nov. 8 1935, were sold to the Dedham National Bank at 0.25% discount basis.

NORFOLK, Madison County, Neb.—*BOND ELECTION*—It is stated that an election will be held on Feb. 5 to vote on the issuance of $17,000 in bonds for swimming pool construction.

NORTH BEND, Coos County, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 22, by F. B. Hollister, City Recorder, for the purchase of a $67,500 issue of 6% refunding bonds. Denom. $500. Dated Nov. 1 1934. Due $4,500 from Nov. 1 1939 to 1953. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

NORTH BERGEN TOWNSHIP, N. J.—*REFINANCING PLAN OFFERED TO BONDHOLDERS*—Commissioner Paul Cullum's plan for the financial rehabilitation of the Township was approved by the Commission on Dec. 26 as "the only possible way out of the Town's present difficulties." The proposal was embodied in an 18-page report, prefaced by a long resume of the municipality's financial history. It provided for the refunding of the estimated debt of $19,713,104 into a single bond issue, to mature over a 30-year period. Interest at the rate of 2% would be paid from 1935 to 1940; 3% from 1941 to 1944 and 4½% from 1945 to 1965. The present rate is 6% on about $13,000,000 of the indebtedness and 5½% on the remaining $6,000,000. The plan would reduce the annual interest burden from $1,100,000 to $380,000 during the first five years. The plan also recommends that all of the funds of the Township, except specific amortization reserves and the sinking fund, be combined in one account. In order to place the Town on a cash basis, the report suggests that the money now on hand be used to offer payment of $320,000 as full settlement for $960,000 defaulted 1934 interest and that the $330,000 of defaulted 1933 interest be paid in full. Payment of the entire amount due for last year is suggested because some bondholders have already received full payment. Following approval of the report, the Commissioners authorized Mr. Cullum to negotiate for acceptance of the plan by bondholders. Mayor Julius L. Reich previously had started a move on his own initiative in order to get bondholders to accept a reduction in interest rate on their holdings to 2½% and settlement of past-due interest charges on a 50% basis. Mr. Cullum's proposal represents the Township's answer to the several suits brought by bondholders recently demanding payment of defaulted debt charges.

HEARING ON MOTION DELAYED—Pending submission of the refunding plan to bond creditors, Federal Judge Guy L. Fake has continued until Feb. 4 a motion brought by a bondholders' protective committee asking for a receivership of the township's reserve fund and an accounting of other funds, according to report.

NORWOOD, Hamilton County, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 14 for the purchase of $18,625.12 6% hospitalization judgment bonds. Dated Dec. 1 1934. One bond for $1,625.12, others for $1,000. Due Dec. 1 as follows: $3,625.12 in 1936 and $3,000 from 1937 to 1941 incl. Principal and semi-annual interest payable at the First National Bank of Norwood. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished at expense of successful bidder.

OGDENSBURG, St. Lawrence County, N. Y.—*OTHER BIDS*—Other bids for the $100,000 work and home relief bonds awarded on Dec. 20 to the Marine Trust Co. of Buffalo, as 2½s, at 100.274, a basis of about 2.46%—V. 139, p. 4003—were as follows:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co	2.60%	100.159
Edward B. Smith & Co	2.70%	100.079
Ogdensburg Trust Co	3.50%	Par

OMAHA, Douglas County, Neb.—*BOND ISSUANCE NOT CONTEMPLATED*—In regard to a report that the city recently sold $172,000 of refunding bonds—we are informed by C. E. Stenicka, City Comptroller, that the city has sold no bonds since 1932 and does not plan to sell any during 1935. (In V. 139, p. 1437, we reported that the Public Works Administration agreed to purchase $1,650,000 of 4% bridge revenue bonds.)

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Osage County, Kan.—*BONDS VOTED*—At the election held on Dec. 21 (not Dec. 20)—V. 139, p. 3679—the voters approved the issuance of the $64,000 in high school construction bonds, reports the Clerk of the Board of Education. Due in 20 years.

OSAWATOMIE, Miami County, Kan.—*BOND ELECTION*—An election is reported to be scheduled for Jan. 18 to vote on the issuance of $15,000 in stadium bonds.

OWOSSO, Shiawassee County, Mich.—*NOTE OFFERING*—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Jan. 2 for the purchase of $40,000 not to exceed 6% interest general obligation delinquent tax notes. Dated Dec. 31 1934. Denom. $5,000. Due $20,000 April 30 in 1936 and 1937. Principal and interest (J. & D. 30) payable at the City Treasurer's office. A certified check for

$1,000 must accompany each proposal. City will furnish legal opinion and pay the cost of printing the notes.

PASADENA, Los Angeles County, Calif.—*BONDS DEFEATED*—At the general election on Nov. 6—V. 139, p. 2553—the voters rejected the proposal to issue $185,000 in bonds for the purchase of Carmelita Park.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Pasadena) Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 7, by L. E. Lampton, County Clerk, for the purchase of a $375,000 issue of school building and repair bonds. Interest rate is not to exceed 5%. Dated Jan. 1 1935. Due from Jan. 1 1938 to 1955 incl. Prin. and semi-annual int. payable in lawful money of the United States at the County Treasury, or at the fiscal agency of the county, in New York City, at the option of the holders. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid. Pasadena City High School District has been acting as a High School District under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1934 is $108,714,145, and the amount of bonds previously issued and now outstanding is $1,682,000. Pasadena City High School District includes an area of approximately 127.21 square miles, and the estimated population of said school district is 128,220.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE*—The $14,000 coupon or registered refunding bonds offered on Dec. 22—V. 139, p. 4003—were awarded as 3½s to Adams, McEntee & Co., Inc., of New York, at par plus a premium of $58.80, equal to 100.42, a basis of about 3.44%. Dated Dec. 15 1934 and due $1,000 on Dec. 15 from 1935 to 1948 incl.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Marine Trust Co.	4%	$53.20
Adolph Lewisohn & Sons	3¾%	5.60
George B. Gibbons & Co., Inc.	4¼%	25.20

PENNSYLVANIA (State of)—$1,024,000 *OF VARIOUS MUNICIPAL BONDS OFFERED FOR SALE*—The State Council of Education on Dec. 17 received bids for the purchase of various issues of municipal bonds aggregating $1,024,000, representing $863,500 of instruments of Pennsylvania municipal units and $158,500 of bonds of taxing bodies of other States. High bidder was the School Employees Retirement Board, which offered a lump bid of $1,326,223 for all the bonds and is expected to obtain the award. Halsey, Stuart & Co. submitted the only other lump sum bid of $1,311,974.

PETERSBURG, Huntingdon County, Pa.—*BONDS APPROVED*—An issue of $20,000 water plant construction bonds was approved by the Pennsylvania Department of Internal Affairs on Dec. 17.

PHILADELPHIA, Pa.—*ADDITIONAL LOAN*—Mayor Moore on Dec. 19 authorized the borrowing of $1,000,000 to meet Christmas payrolls of municipal employees, bringing to $7,160,000 the total amount borrowed for various fiscal purposes during the last month. About $700,000 of the new loan was obtained from the sinking fund at 1% interest, while the balance was made available by the Philadelphia National Bank at 2%. A further $2,000,000 will be borrowed to meet police and fire department payrolls before Dec. 31.

CREDITORS OBTAIN JUDGMENTS—The following appeared in the Philadelphia "Inquirer" of Dec. 21: "The city's inability to meet payments on construction contracts was further illustrated yesterday when the Underpinning and Foundation Co., Inc., took three judgments against the city totaling $265,534. Previous judgments of about $225,000 have been taken recently by the Keystone State Corp. All judgments are for work around City Hall. The city's loan fund is virtually dry despite the borrowing of $1,225,000 from the current fund earlier this year. The reason is that Mayor Moore has not issued sufficient bonds to cover contract claims, holding that the city's bonded indebtedness already exceeds the legal limit. He is disputed in this by the City Comptroller."

PLEASANT TOWNSHIP SCHOOL DISTRICT, Warren County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Dec. 21 approved an issue of $15,000 school building bonds.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 10 (P. O. New Roads), La.—*BONDS NOT SOLD*—The $70,000 issue of school bonds offered for sale on Dec. 18—V. 139, p. 3680—was not sold, according to the Secretary of the Parish School Board.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*BOND SALE*—The $12,800 coupon poor relief bonds offered on Dec. 24—V. 139, p. 3511—were awarded as 2½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $26.85, equal to 100.20, a basis of about 2.36%. Dated Dec. 1 1934 and due as follows: $1,700 March 1 and Sept. 1 1935; $1,800 March 1 and Sept. 1 1936; $1,900 March 1 and Sept. 1 1937 and $2,000 March 1 1938. The Second National Bank bid par for 3% bonds, although the tender was not accompanied by the required good faith deposit.

PORT JERVIS, Orange County, N. Y.—*CERTIFICATE ISSUE SOLD*—The $60,000 home and work relief certificates of indebtedness offered on Dec. 26—V. 139, p. 4003—were awarded as 4½s, at a price of par, jointly to the First National Bank and the National Bank & Trust Co., both of Port Jervis, the only bidders. Dated Dec. 28 1934 and due Feb. 1 1935.

PORTLAND, Cumberland County, Me.—*TEMPORARY FINANCING*—John R. Gilmartin, City Treasurer, awarded on Dec. 28 an issue of $1,000,000 tax anticipation notes of 1935 to the First Boston Corp. at 0.62% discount basis. Dated Jan. 2 1935 and payable Oct. 10 1935 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids were as follows:

Bidder—	Discount Basis
First National Bank of Boston	0.77%
National Rockland Bank of Portland (Plus $7 premium)	0.71%
Bond & Goodwin	0.79%
Portland National Bank	0.815%
Faxon, Gade & Co.	0.85%
Halsey, Stuart & Co. (Plus $11 premium)	0.91%
E. H. Rollins & Sons	0.91%

POTTSVILLE, Schuylkill County, Pa.—*BOND OFFERING*—F. Pierce Mortimer, Director of Accounts and Finnace, will receive sealed bids until 7 p. m. on Jan. 2 for the purchase of $357,000 2½, 2¾, 3, 3¼ or 3½% refunding bonds. This issue replaces that of $380,000, the sale of which, on Oct. 5, to Kidder, Peabody & Co. of Philadelphia and associates, was not consummated owing to cancellation of the original bond authorization—V. 139, p. 3358. The bonds now offered will be dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $17,000 from 1936 to 1938 incl. and $18,000 from 1939 to 1955 incl. Bids may be made for all or part of the bonds. Interest payable J. & J. A certified check for 1%, payable to the order of the County Treasurer, must accompany each proposal.

POWESHIEK COUNTY (P. O. Montezuma), Iowa—*MATURITY*—The $18,000 poor fund bonds that were purchased by the Carleton D. Beh Co. of Des Moines as 2¾s at a price of 100.56—V. 139, p. 4003—are due on Nov. 1 as follows: $5,000 in 1937, $3,000 1938, and $10,000 in 1939, giving a basis of about 2.59%. This issue was sold primarily for the poor fund, but it is thought that the same issue will also be applied on poor fund warrants and court expense warrants.

PRICE COUNTY (P. O. Phillips), Wis.—*BONDS AUTHORIZED*—It is reported that the County Board of Supervisors recently authorized the issuance of $40,000 in tax anticipation bonds to meet current expenses.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo) Colo.—*BONDS CALLED*—Nos. 1 to 35 of the water works bonds are said to have been called for payment on Dec. 1, at the office of the City Treasurer.

RECONSTRUCTION FINANCE CORPORATION—It was announced on Dec. 22 by Jesse H. Jones, Chairman of the above Corporation, that sealed bids will be received until noon on Jan. 9, at his office in Washington, for the purchase of $3,033,500 in bonds that were taken over from the holdings of the Public Works Administration. The issues are described as follows:

$23,000	Independent School District of Albia, Monroe County, Iowa, 4% school building bonds, maturing as follows: $1,000 Nov. 1 1937-44 incl., $2,000 Nov. 1 1945-51 incl., $1,000 Nov. 1 1952. (Int. on these bonds begins to accrue from Nov. 1, 1936.) Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
92,000	City of Battle Creek, Mich., 4% sewer improvement revenue bonds, maturing as follows: $4,000 July 1 1936-58 incl. Legal opinion, Miller, Canfield, Paddock & Stone, Detroit, Mich. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
42,000	Borough of Bernardsville, N. J., 4% sewer assessment bonds of 1934, maturing as follows: $3,000 Jan. 1 1936-41 incl., $4,000 Jan. 1 1942-47 incl. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
57,000	Union Free School District No. 1, of the Town of Brighton, N. Y., 4% school building bonds, maturing as follows: $3,000 Sept. 1 1935-53 incl. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
200,000	City of Buffalo, N. Y., 4% school bonds, series of April 1 1934, maturing as follows: $22,000 April 1 1938; $39,000 April 1 1939-42 incl.; $22,000 April 1 1943. Legal opinion, Caldwell & Raymond, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
99,000	Central School District No. 1, of the Towns of Butternuts, Unadilla and Morris, N. Y., 4% school bonds, maturing as follows: $2,000 Aug. 1 1935-44 incl.; $3,000 Aug. 1 1945-52 incl.; $4,000 Aug. 1 1953-56 incl.; $5,000 Aug. 1 1957-63 incl.; $4,000 Aug. 1 1964. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
100,000	City of California, Mo., 4% electric plant (general obligation) bonds, maturing as follows: $5,000 April 1 1937-41 incl.; $6,000 April 1 1942-51 incl.; $5,000 April 1 1952-54 incl. Legal opinion, Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.
25,000	Board of Education of the City of Cherokee, Okla., 4% repair bonds of 1934, maturing as follows: $1,500 May 1 1937-52 incl. and $1,000 May 1 1953. Legal opinion, J. Wilford Hill, Cherokee, Okla. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
1,078,000	City of Columbus, Ohio, 4% relief, sanitary and storm sewers fund No. 1 bonds, maturing as follows: $166,000 Feb. 1 1940-41 incl.; $135,000 Feb. 1 1942; $103,000 Feb. 1 1943-47 incl.; $85,000 Feb. 1 1948; $11,000 Feb. 1 1949. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.
77,000	City of Evanston, Ill., 4% water works revenue bonds, maturing as follows: $10,000 Jan. 1 1936-42 incl.; $7,000 Jan. 1 1943. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
135,000	Grady County, Okla., 4% court house and jail bonds of 1934, maturing as follows: $8,000 April 1 1937-52 incl., and $7,000 April 1 1953. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
294,000	City of Hamilton, Ohio, 4% water works bonds, maturing as follows: $21,000 Oct. 1 1951-64 incl. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.
46,000	Sanitary District No. 2, of Henrico County, Va., 4% Sanitary improvement bonds, maturing as follows: $1,000 June 1 1935-37 incl.; $2,000 June 1 1938-41 incl.; $3,000 June 1 1942-52 incl., and $2,000 June 1 1953. Legal opinion, H. M. Ratcliffe, Richmond, Va. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
34,000	Village of Irvington, N. Y., 4% water supply bonds of 1933, maturing as follows: $2,000 March 15 1935-42 incl.; $3,000 March 15 1943-48 incl. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
166,000	Central School District No. 1, of the Towns of Jay, Keene, Chesterfield and Wilmington in Essex County, Black Brook in Clinton County, and Franklin in Franklin County, N. Y., 4% school bonds of 1934, maturing as follows: $8,000 Feb. 1 1935; $9,000 Feb. 1 1936-45 incl.; $10,000 Feb. 1 1946-51 incl.; $8,000 Feb. 1 1952. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
63,000	Inhabitants of the Town of Madawaska, Me., 4% school system bonds, maturing as follows: $3,500 June 1 1935-42 incl.; $3,000 June 1 1943-53 incl.; $2,000 June 1 1954. Legal opinion, William S. Linnell, Portland, Me. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
158,000	County of Maui, Hawaii, county improvement 4% serial bonds, maturing as follows: $7,000 Dec. 30 1938-56 incl.; $6,000 Dec. 30 1957-60 incl., and $1,000 Dec. 30 1961. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
8,500	Village of Osakis, Minn., 4% serial water works bonds, maturing as follows: $600 Feb. 1 1935; $700 Feb. 1 1936-46 incl., and $200 Feb. 1 1947. Legal opinion, F. H. Borchert, Osakis, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
23,000	City of Sioux Falls, S. Dak., 4% sewer improvement bonds, 1933, maturing as follows: $1,000 Feb. 1 1935-49 incl.; $2,000 Feb. 1 1950-53 incl. Legal opinion, Hugh S. Gamble, Sioux Falls, S. Dak. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
155,000	Stockton Port District of San Joaquin County, Calif., 4% cotton compress improvement bonds, maturing as follows: $5,000 March 1 1936-39 incl.; $6,000 March 1 1940-43 incl.; $7,000 March 1 1944-48 incl.; $8,000 March 1 1949-52 incl.; $9,000 March 1 1953-56 incl.; $8,000 March 1 1957. Legal opinion, Orrick, Palmer & Dahlquist, San Francisco, Calif. Place of delivery, Federal Reserve Bank of San Frandisco, San Francisco, Calif.
64,000	Town of Williamsport, Md., 4% sewer bonds, series of 1934, maturing as follows: $2,000 Feb. 1 1936-43 incl.; $3,000 Feb. 1 1944-55 incl.; $4,000 Feb. 1 1956-58 incl. Legal opinion, Joseph D. Mish, Hagerstown, Md. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
58,000	Village of Wilmette, Ill., 4½% water works improvement (general obligation) bonds, maturing as follows: $3,000 May 1 1936; $5,000 May 1 1937-38 incl.; $6,000 May 1 1939-45 incl.; $3,000 May 1 1946. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
36,000	School District of Windsor, Mo., 4% bonds, maturing as follows: $1,000 March 1 1935-43 incl.; $2,000 March 1 1944-49 incl.; $3,000 March 1 1950-54 inclusive. Legal opinion, Benjamin H. Charles, St. Louis, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.

RIO GRANDE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Del Norte), Colo.—*BOND SALE DETAILS*—The $95,000 4½% semi-ann. refunding bonds that were purchased by Amos C. Sudler & Co. of Denver—V. 139, p. 3680—are stated to have been sold at par. It is said that these bonds were issued to refund 5% bonds maturing on Jan. 1 1950, callable on Jan. 1 1935.

RICHFIELD TOWNSHIP (P. O. Richfield), Ohio—*BOND OFFERING*—Philip E. Waldo, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Jan. 4 for the purchase of $6,000 5% fire equipment and building construction bonds. Dated Jan. 1 1935. Denom. $300. Due $300 April 1 and Oct. 1 from 1936 to 1945 incl. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $60, payable to the order of the Board of Trustees, must accompany each proposal.

RHODE ISLAND (State of)—*BONDS OFFERED FOR INVESTMENT*—The syndicate headed by Halsey, Stuart & Co. which obtained award last week of $2,000,000 bonds—V. 139, p. 4004—is re-offering them for public investment as follows: $1,000,000 1¾% relief issue, due serially from 1936 to 1941, incl., priced to yield from 0.40% to 1.65%, according to maturity, while the $1,000,000 3% public works bonds, due from 1941 to 1951, incl., are being offered on a yield basis of from 1.90% to 2.40%.

They are declared to be legal investment for savings banks in New York, Massachusetts, Connecticut, Rhode Island and other States. In addition to Halsey, Stuart & Co., the group includes Bancamerica-Blair Corp., Hallgarten & Co., Darby & Co. and Arthur Perry & Co., Inc. They paid the State a price of 106.525 for the $1,000,000 3% bonds and 100.105 for the $1,000,000 1⅝% issue. An official tabulation of the bids submitted for the issues follows:

Bidder—	*Rate of Interest*	*For $1,000,000 Relief Issue Rate Bid*	*For $1,000,000 3% Issue Rate Bid*
Bankers Trust Co. et al	2%	100.42	105.42
Edw. B. Smith & Co. et al	2%	100.14	104.38
First National Bank of N. Y	2%	100.33	106.33
Chemical Bank & Trust Co	1⅞%	100.01	105.14
*Halsey, Stuart & Co. et al	1⅝%	100.10	106.52
Brown Harriman & Co. et al	1⅞%	100.05	105.20
Chase National Bank et al	2⅛%	100.23	103.53
Lazard Freres Co. et al	2%	100.17	105.32

Combined Bids

Bidder—	*Rate of Interest*	*Rate Bid*
Bankers Trust Co.—Public works loan	3%	105.92
Relief loan	2%	100.48
Chase National Bank—Public works	3%	103.48
Relief loan	2%	Par
National City Bank—Public works	3%	102.13
Relief loan	2%	

* Awarded both issues.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE*—A group of local banks recently purchased an issue of $1,200,000 tax revenue notes, due July 29 1935, at 1% interest. A year ago the City negotiated a similar loan at 1.20%.

ROOKS CREEK TOWNSHIP (P. O. Graymont), Ill.—*ADDITIONAL INFORMATION*—The $12,000 5% road bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 139, p. 3840—are in registered form, with maturities from 1939 to 1942, incl. Interest payable A. & O. Issue was sold to the bankers on Aug. 31.

ROYAL OAK, Oakland County, Mich.—$2,989,000 *DRAIN DISTRICT BONDS AGAIN UPHELD AS TO VALIDITY*—The "Michigan Investor" of Dec. 22 carried the following report: "Ruling that drain bonds valued at $2,989,000, issued by the Royal Oak Drain District, are valid and legitimately issued, Federal Judge Edward J. Moinet, in Detroit, gave a decision in favor of holders who have been seeking to collect on the bonds for the last two years. The suit was brought by Kenneth Keet and Ernest Quandrel, on behalf of other bondholders. The decision affirmed a finding made nearly a year ago by William S. Sayres, Jr., Federal Master in Chancery. Judge Moinet directed drain officials place all money paid in assessments in the drain districts into a trust fund for retiring the bonds as they fall due. Nearly half a million dollars is already available, he said."

ROYAL OAK SCHOOL DISTRICT, Oakland County, Mich.—*REFUNDING PLAN OFFERED TO BONDHOLDERS*—N. J. Quickstad was authorized by the Board of Education to make overtures to the bondholders' committee to accept a refunding agreement, which was informally adopted. Provisions of the plan are: Approximately $2,650,000 in bonds would be refunded over a 30-year period; the interest rate to start at 1% annually and gradually increase to 2½%; a sinking fund of $106,000 a year to be set up but no principal to be paid during the first five years. After that tenders might be asked.

SAINT ANTHONY, Fremont County, Ida.—*BOND SALE*—It is reported that an issue of $124,000 general refunding bonds was purchased by Fenton & Coffin, of Boise, on a basis of about 4½%.

ST. CLOUD, Stearns County, Minn.—*BOND SALE*—The $67,000 issue of water works refunding bonds offered for sale on Dec. 26—V. 139, p. 3681—was purchased by three local banks at a price of 100.25, a basis of about 3.68%, on the bonds divided as follows: $10,000, maturing on Jan. 1 1936 as 2¾s, and $57,000 as 3¾s, maturing on Jan. 1 as follows: $50,000 in 1942 and $7,000 in 1944.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*SECURITIES PURCHASE OFFER*—It is announced by O. P. Goode, Clerk and Auditor of the Board of County Commissioners, that he has $60,000 on hand to be used in the purchase of bonds, time warrants or certificates of indebtedness of the following issues:

Certificates of indebtedness of the issue of $114,000 dated July 1 1923 and due on July 1 1934.
Certificates of indebtedness of the issue of $100,000 dated Nov. 15 1924 and due $5,000 annually until 1944.
$427,000 refunding bonds that are due on May 1 1944.
2,200,000 5% road bonds, due in 1936, 1946 and 1956.

No bonds will be purchased for more than 60 cents on the dollar.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND REFUNDING PLANNED*—The Board of Supervisors on Dec. 11 adopted a resolution calling for the refunding of $65,000 outstanding highway bonds.

ST. LOUIS, Mo.—*BOND REFUNDING BILL APPROVED*—An ordinance authorizing the city to refund $2,533,000 of bonds which will mature within the next year was signed on Dec. 18 by Mayor Dickmann and immediately became effective. The measure had received the approval of the Board of Aldermen and was necessitated by an anticipated deficit of $2,533,000 in the city's bond sinking fund.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Jan. 7, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4% coupon or registered bonds, aggregating $1,050,000, as follows:

$670,000 water distribution bonds. Due on Dec. 1 as follows: $40,000 in 1935, and $35,000, 1936 to 1953.
380,000 sewer bonds. Due on Dec. 1 as follows: $16,000, 1935 and $13,000, 1936 to 1963.

Denom. $1,000. Dated Dec. 1 1933. Prin. and int. (J. & D.) payable at the office of the Treasurer of the city and county or at the fiscal agency of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. These bonds are part of the issues approved by the voters on Nov. 7 1933. A certified check for $10,000, payable to the above named Clerk, is required.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING*—Anson McLoud, Village Treasurer, sill receive sealed bids until 11 A. M. on Jan. 3 for the purchase of $100,000 not to exceed 4% interest coupon or registered sewer bonds. Dated Jan. 1 1935. Denom. $1,000. Due $5,000 on Jan. 1 from 1936 to 1955 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Interest payable J. & J. Bonds are stated to be unlimited tax, general obligations of the Village and are being issued to defray the cost of constructing sanitary and storm water sewers in Sewer Districts Nos. 1 and 2 in the Village. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder. An excellent record of tax collections by the Village was reported by Mr. McLoud recently.—V. 139, p. 3512.

SCHLESWIG, Crawford County, Iowa—*BOND SALE*—The $15,000 issue of water works bonds offered for sale on Dec. 18—V. 139, p. 3840—was purchased by the Carleton D. Beh Co. of Des Moines, as 3¾s at par. Denom. $1,000. Coupon bonds dated Dec. 1 1934. Due from Dec. 1 1937 to 1951. Interest payable J. & D.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND SALE*—The $25,000 poor relief bonds offered on Dec. 24—V. 139, p. 3840—were awarded as 2½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $56.85, equal to 100.22, a basis of about 2.36%. Dated Dec. 1 1934 and due as follows: $3,700, March 1 and $3,300, Sept. 1 1935; $3,400, March 1 and $3,500, Sept. 1 1936; $3,600, March 1 and $3,700, Sept. 1 1937 and $3,800, March 1 1938. Other bidders were as follows:

Bidder—	*Int. Rate*	*Premium*
The First Cleveland Corp., Cleveland	2¾%	$66.88
Hayden, Miller & Co., Cleveland	2¾%	46.00
Weil, Roth & Irving, Cincinnati	3%	29.00
Portsmouth Banking Co., Portsmouth, Ohio	4½%	------
Security-Central National, Portsmouth, Ohio	3¼%	10.73

SCHENECTADY, Schenectady County, N. Y.—*FINANCIAL STATEMENT*—In connection with the award on Nov. 19 of $422,000 2½% bonds to Brown Harriman & Co. and J. & W. Seligman & Co., both of New York, jointly, at 100.27, a basis of about 2.45%—V. 139, p. 3359—the following has been issued:

Financial Statement (Nov. 8 1934)

Assessed valuation of real estate (incl. special franchises)		$158,918,342.00
Funded Debt—		
Total funded debt, except special assessments		$9,844,500.00
Special assessment debt		1,783,984.37
Total unfunded debt		107,451.99
Gross debt		$11,735,936.36
Deductions—		
Water debt	$541,000.00	
Sinking funds (except water)	127,636.36	
Tax notes	None	
Bonds other than water bonds, included in the above, maturing in the year 1934, tax for payment of which is included in 1934 levy of taxes	175,500.00	
Total deductions		844,136.36
Net debt		$10,891,800.00
Sinking Fund—		
Cash		$21,298.30
Bonds of this municipality		44,784.37
Notes of this municipality (shown under unfunded debt)		61,553.69
Total		$127,636.36

Tax Collection Report

Fiscal Year Beginning Jan. 1—	1934	1933	1932	1931
Ad valorem or general property tax city levy	$4,099,396	$4,408,229	$5,055,593	$4,531,421
Water consumers' rents and overdue bills	220,508	222,176	217,052	211,543
Ad valorem or general property tax, county levy	616,359	676,340	815,076	694,028
Total levy	4,936,264	5,306,746	6,087,722	5,436,993
Uncollected at end of tax or fiscal year	------	635,295	357,414	95,119
Uncollected Nov. 8 1934	777,518	179,283	98,716	30,771

Bond Principal Maturing

	Total Due Including Present Offering	*To Be Paid by— Sinking or Other Funds*	*Tax Levy*
1935	$1,385,394.79	$305,841.29	$1,079,553.50
1936	1,392,394.79	295,994.79	1,096,400.00
1937	1,349,394.79	295,994.79	1,053,400.00
1938	1,147,400.00	289,000.00	858,400.00
1939	1,130,900.00	289,000.00	841,900.00

Population, Federal census: 1910, 72,826; 1920, 88,723; 1930, 95,652

SEDALIA, Pettis County, Mo.—*BOND SALE DETAILS*—The $44,-498 issue of 4¼% funding bonds that was purchased in October by the Commerce Trust Co. of Kansas City—V. 139, p. 3840—was sold at par Denom. $1,000. Coupon bonds dated Nov. 16 1934. Due in 1949. Interest payable J. & J.

SEDALIA, Pettis County, Mo.—*BOND SALE DETAILS*—The $44,498 4¼% funding bonds that were purchased by a syndicate headed by the Commerce Trust Co. of Kansas City—V. 139, p. 3840—were sold at par and mature in 1949, according to tne City Clerk.

SHERBURNF, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—*BOND SALE*—The $115,000 coupon or registered school building bonds offered on Dec. 19—V. 139, p. 3841—were awarded as 3.80s to Benedict & Son of Norwich, at a price of 100.289. Dated Sept. 1 1934. Due Sept. 1 as follows: $3,000, from 1935 to 1939 incl. and $4,000, from 1940 to 1964 incl.; provided, however, that the $40,000 bonds maturing $4,000 each year, from 1955 to 1964 incl. are redeemable in whole or in part on March 1 1937 or on any interest payment date thereafter. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Rutter & Co	3.80%	100.153
A. C. Allyn & Co	4%	100.282
Chenango County National Bank	4%	100.76

SHOSHONE, Lincoln County, Ida.—*BOND SALE DETAILS*—The $20,000 issue of street Yimprovemt bonds that was purchased on Dec. 18 by the Public Works Administration, as 4s at par—V. 139, p. 4005—is dated Sept. 1 1934. Coupon bonds, due on the amortization plan in 20 years from date. Interest payable M. & S.

SOMERS, Westchester County, N. Y.—*BOND SALE*—The $8,000 coupon or registered land acquisition bonds offered on Dec. 19—V. 139, p. 3681—were awarded as 4½s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.189, a basis of about 4.45%. Dated Dec. 15 1934 and due $1,000 on Dec. 15 from 1935 to 1942 incl. George B. Gibbons & Co. of New York also bid for the issue.

SOUTH SIOUX CITY, Dakota County, Neb.—*BOND REFUNDING CONTEMPLATED*—It is reported that the city is planning to refund $423,000 in outstanding bonds.

STARKVILLE, Oktibbeha County, Miss.—*BOND SALE*—A $10,500 issue of 6% semi-ann. refunding bonds is said to have been purcnased recently by Leftwicn & Ross of Mempnis.

STILLWATER, Washington County, Minn.—*BONDS AUTHORIZED*—A resolution has been approved recently by the City Council, authorizing the issuance of $35,000 in 5% certificates of indebtedness. Dated Dec. 20 1934. Due on or before April 15 1935.

STILLWATER, Saratoga County, N. Y.—*BONDS SOLD TO PWA*—T. S. Ryan, Village Clerk, states that $78,000 4% water system bonds have been sold to the Public Works Administration in accordance with an allotment by the Federal agency of $100,000 for the project. The bonds mature as follows: $3,000 from 1937 to 1950 incl. and $4,000 from 1951 to 1959 incl.

STUART, Guthrie County, Iowa—*BOND SALE*—A $7,500 issue of water works revenue bonds is reported to have been purchased recently by Shaw, McDermott & Sparks of Des Moines as 5s at par.

SUFFERN, Rockland County, N. Y.—*BONDS VOTED*—At the election held on Dec. 12 the voters authorized the issuance of $25,000 fire house construction bonds by a count of 173 to 84.—V. 139, p. 3681.

SUFFOLK COUNTY (P. O. Riverhead), H. Y.—*TEMPORARY FINANCING*—Ellis T. Terry, County Treasurer, has been authorized to borrow $1,000,000 on notes in anticipation of 1934 taxes.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND CALL*—It is stated by the County Judge that bonds numbered 1 to 50 of the 5% semi-ann. court house issue of July 15 1919 are being called for payment at Park National Bank in Knoxville on Jan. 15, on which date interest shall cease. Denom. $1,000. Due on July 15 1944; redeemable on or after July 15 1929. (This report corrects that which appeared under the caption of Sullivan County, Tex.—V. 139, p. 4005.)

SUMMERS COUNTY (P. O. Hinton), W. Va.—*BONDS DEFEATED*—At the election on Dec. 15—V. 139, p. 3360—the voters rejected tne proposal to issue $36,000 in municpal building bonds, states tne Clerk of the County Court.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE*—Salomon Bros. & Hutzler of New York were awarded on Dec. 28 an issue of $700,-000 notes at 1.23% discount basis, plus a premium of $27. Due April 29 1935. Halsey, Stuart & Co. of New York were second high bidders, naming a rate of 1.25%, plus $15.

SWEETWATER, Nolan County, Tex.—*BOND ELECTION*—It is stated by the City Manager that an election will be held in the near future to pass on the proposed issuance of $55,000 in general obligation hospital construction bonds. (An allotment of $73,100 has been approved by the Public Works Administration.)

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND OFFERING*—Sealed bids will be received by Joe Hirsch, County Clerk, until 2 p. m. on

Jan. 15, for the purchase of a $50,000 issue of 4% road improvement bonds. Denom. $1,000. Dated Sept. 1 1934. Due $25,000 on Sept. 1 1936 and 1937. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Legality to be approved by Chapman & Cutler of Chicago. A certified check for $500 must accompany the bid.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND OFFERING*—Henry E. Diehl, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 2 for the purchase of $3,000 5% coupon or registered general funding bonds. Part of an authorized issue of $2,898,000. They will be dated Aug. 1 1934. Denom. $1,000. Due $1,000 on Aug. 1 in 1935, 1938 and 1939. Principal and interest (F. & A.) payable in lawful money of the United States at the West Englewood National Bank, West Englewood. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

TEXAS, State of (P. O. Austin)—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Dec. 29, by Geo. H. Sheppard, Secretary of the State Bond Commission, for the purchase of an issue of $1,500,000 in relief, third series, fourth instalment bonds. Interest rate not to exceed 4¼%, payable A. & O. Denom. $1,000. Dated Oct. 15 1934. Due on Oct. 15 as follows: $197,000 in 1935; $138,000, 1936; $145,000, 1937; $155,000, 1938; $158,000, 1939; $165,000, 1940; $173,000, 1941; $180,000, 1942 and $189,000 in 1943. The bonds are offered subject to the final and unqualified approving opinions of John D. McCall, Attorney-General of the State, and Clay, Dillon & Vandewater of New York City. These opinions will be furnished at the State's expense. These bonds are part of an authorized issue of $6,060,000.

THERMOPOLIS, Hot Springs County, Wyo.—*BONDS REFUNDED*—It is stated by the Town Treasurer that the $25,000 4½% semi-annual water works bonds authorized in June—V. 138, p. 4169—have been refunded through the Stock Growers National Bank of Cheyenne.

THURSTON COUNTY SCHOOL DISTRICT No. 319 (P. O. Olympia), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 5 by J. R. Johnstone, County Treasurer, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid. These bonds were approved by the voters on March 3 1934.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Tillamook), Ore.—*BOND SALE*—The $17,000 issue of 4¾% semi-ann. school bonds offered for sale on Dec. 22—V. 139, p. 4005—was purchased jointly by the Commonwealth Securities Corp., and Merton R. De Long, both of Portland, reports the District Clerk.

TRENTON, Mercer County, N. J.—*BOND SALE*—H. L. Allen & Co. of New York have purchased an issue of $240,000 5% tax revenue bonds at a price of par. Dated Dec. 1 1934. Denom. $1,000. Due $60,000 on Dec. 1 from 1935 to 1938 incl. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND OFFERING*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Jan. 14 for the purchase of $58,700 5% poor relief bonds. Dated Jan. 1 1935. Due as follows: $8,500 March 1 and $7,800, Sept. 1 1935; $8,000, March 1 and $8,200, Sept. 1 1936; $8,500 March 1 and $8,700, Sept. 1 1937 and $9,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $587, payable to the order of the County Commissioners, must accompany each proposal. County to pay for printing of the bonds; successful bidder to bear cost of legal opinion.

TULARE, Tulare County, Calif.—*BOND ELECTION POSTPONED*—It is stated by the City Clerk that the election reported to be scheduled for the near future on the issuance of $250,000 in electric system purchase bonds—V. 139, p. 3682—has been postponed indefinitely.

TRINIDAD, Las Animas County, Colo.—*BOND REFUNDING CONTEMPLATED*—It is stated by the City Clerk that the refunding of $400,000 in water works bonds is under consideration but no definite action has yet been taken. If approved, the refunding will be handled by Gray B. Gray of Denver, according to report.

UTAH, State of (P. O. Salt Lake City)—*BOND ISSUANCE PENDING*—We are informed by our Western correspondent that the State intends to proceed with the issuance of $1,945,000 of the $2,000,000 bond issue that was authorized by the Legislature in 1933 to take up a deficit accumulated over a period of time. Operations are pending the receipt of a legal opinion from Thomson, Wood & Hoffman of New York.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—*BOND EXCHANGE AGREEMENT*—An agreement is said to have been entered into between the Board of Supervisors, and Jackley & Co. of Des Moines, to exchange about $20,600 of unpaid poor fund warrants for a similar amount of 4¾% bonds. It is said that the warrants bear 5% interest.

VINCENNES, Knox County, Ind.—*BOND OFFERING*—Joseph I. Muentzer, City Clerk, will receive sealed bids until 11 a. m. on Jan. 15 for the purchase of $17,500 5% refunding bonds. Dated Jan. 15 1935. Denom. $500, unless otherwise requested by the purchaser. Due Jan. 15 1951. Interest payable J. & J. 15. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VIRGINIA, Gass County, Ill.—*BOND ELECTION*—A $20,000 sewage disposal plant bono issue will be up for approval by the voters at an election to be held Jan. 31. A grant of $10,000 has been approved by the Public Works Administration on condition that the bonds are voted. The project will cost $44,000.

WALTON (P. O. Walton), Delaware County, N. Y.—*BONDS DEFEATED*—At an election held on Dec. 12 a proposal to issue $10,690 truck purchase bonds was defeated.

WAPATO, Yakima County, Wash.—*BOND ELECTION*—A special election is reported to nave been held on Dec. 28 to vote on the issuance of $6,500 in sidewalk bonds.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BONDS VOTED*—At the election on Nov. 13—V. 139, p. 2555—the voters approved the issuance of the $172,500 in 4% refunding bonds.

WASHINGTON, Franklin County, Mo.—*BONDS SOLD*—The $15,000 auditorium bonds that were approved by the voters late in July—V. 139, p. 970—have been purchased by Festus J. Wade Jr. & Co. of St. Louis, for a premium of $93, equal to 100.62.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING*—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 p. m. on Jan. 2 for the purchase at discount basis of a $300,000 revenue anticipation loan, due Nov. 21 1935.

WAYNE COUNTY (P. O. Detroit), Mich.—*PLANS DISCHARGE OF INDEBTEDNESS TO CITY*—At a recent meeting of county and city officials it was decided that the county would made immediate payment of $500,000 due the city and discnarge the $1,300,000 balance still due by Jan. 15, according to report.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio—*BOND SALE*—The $21,000 6% refunding bonos unsuccessfully offered on July 23—V. 139, p. 637—were later sold to Middendorf & Co. of Cincinnati. Due April 1 and Oct. 1 from 1935 to 1941 inclusive.

WELLSVILLE, Allegany County, N. Y.—*BOND SALE*—The $35,000 4% registered South Main St. sewer bonds offered on Dec. 27—V. 139, p. 4006—were awarded to the First National Bank of Wellsville, at par plus a premium of $964.50, equal to 102.75, a basis of about 3.46%. Due $5,000 on Nov. 1 from 1937 to 1943 inclusive.

WEST LONG BEACH SEWER DISTRICT (P. O. Long Beach), Nassau County, N. Y.—*BONDS AUTHORIZED*—The district has been authorized by the Town Board to issue $33,000 sewer system bonds. Application has been made to the Public Works Administration for a loan and grant of $42,000, it is said.

WEST READING, Berks County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Dec. 14 approved an issue of $70,000 bonds authorized for the purpose of purchasing land for various municipal projects.

WHITING, Monona County, Iowa—*BOND ELECTION*—It is reported that an election has been called for Jan. 10 to vote on the issuance of $20,000 in water works system bonds.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*REFUNDING PLAN OFFERED*—Holders of $477,000 outstanding obligations of the Borough are being asked to surrender them for new refunding bonds, issued under Chapter 233, Laws of 1934. The new bonds will mature serially from Oct. 1 1939. Interest at the rate of 4% will be paid to Oct. 1 1950 and 5% thereafter to final maturity on Oct. 1 1964. The Borough had a funded debt of $507,447.28 on Sept. 30 1934, in addition to which it owed $102,542.21 in State and county taxes and the school district had a debt of $103,500. Assessed valuation for 1934 is $3,591,394, while the 1935 total is expected to show a reduction of $500,000, it is said. Tax collections as of Sept. 30 1934 amounted to but 35.9% of the present year's levy. Details of the exchange offered and other information can be obtained from Jeter & Associates, agents, 63 Wall St., New York, and Hawkins, Delafield & Longfellow, legal attorneys, 49 Wall St., New York.

WILLMAR, Kandiyohi County, Minn.—*BONDS VOTED*—At the election on Dec. 18—V. 139, p. 3842—the voters approved the issuance of the $45,000 in 2½% community building bonds by a wide margin, according to the City Clerk. Dated Feb. 1 1935. Due on or before Feb. 1 1950. It is expected that these bonds will be offered for sale in January.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio—*BOND EXCHANGE*—The $20,000 refunding bonds authorized by the Board of Education early in December—V. 139, p. 3842—will be taken by holders of maturing boads, according to R. C. Farquhar, District Clerk.

WILLOWICK (P. O. Willoughby) Lake County, Ohio—*BONDS NOT SOLD*—The issue of $101,000 5% refunding bonds offered on Dec. 22—V. 139, p. 3514—was not sold, as no bids were submitted. Dated Oct. 1 1934 and due Oct. 1 as follows $11,000 in 1939 and $10,000 from 1940 to 1948, inclusive.

WILMINGTON, New Hanover County, N. C.—*NOTE SALE*—It is reported that $20,000 notes were sold recently by the Local Government Commission to the Wachovia Bank & Trust Co. of Winstom-Salem at 2% plus a premium of $5.50.

WINDSOR LOCKS, Hartford County, Conn.—*BOND SALE*—Shaw, Aldrich & Co. of Hartford have purchased an issue of $55,000 3½% nighway improvement bonds at a price of 103.11, a basis of about 2.91%. Dated Oct. 1 1934. Denom. $1,000. Due $5,000 on Oct. 1 from 1935 to 1945 incl. In September the Public Works Administration changed a loan and grant allotment of $90,000 for street paving purposes to a grant only of $30,500.—V. 139, p. 1748.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BOND SALE*—The $62,000 issue of school building bonds offered for sale on Dec. 22—V. 139, p. 3682—was purchased by the State Board of Land Commissioners, as 4s at par, according to the District Clerk.

CANADA, Its Provinces and Municipalities

ALBERTA (Province of)—*CORRECTION*—The amount of bonds purchased last week by Wood, Gundy & Co. and associates was $5,000,000, not $3,000,000 as orginally reported.—V. 139, p. 4006. Issue bears 4% int. and was sold to the bankers at a price of 95.127, a basis of about 4.368%. Dated Dec. 15 1934 and due Dec. 15 1954. Callable at par and accrued int. on or after Dec. 15 1949.

GALT, Ont.—*BOND SALE*—The Dominion Securities Corp. of Toronto have purchased an issue of $33,275 4% bonds, due serially in from 1 to 20 years, at a price of 104.037, a basis of about 3.55%. Other bids were as follows:

Bidder—	*Rate Bid*
Matthews & Co	100.77
Waterloo Bond Co	100.637
Royal Securities Corp	100.275
Midland Securities Corp	100.07
C. H. Burgess & Co	100.07
R. A. Daly & Co	100.06
Dyment, Anderson & Co	99.75
Wood, Gundy & Co	99.17
Bell, Gouinlock & Co	98.85

GRAND'MERE, Que.—*BOND OFFERING*—The "Monetary Times', of Toronto of Dec. 22 states that J. E. Deziel, Secretary-Treasurer of the municipality, will receive sealed bids until 5 p. m. on Jan. 9 for the purchase of $77,000 bonds, dated Sept. 1 1934 and due serially in 30 years. Alternative bids are asked for 4½% and 5% bonds. Denoms. $500 and $100. Payable at Montreal, Grand'Mere, Quebec and Montreal.

KITCHENER, Ont.—*ADDITIONAL INFORMATION*—The $80,000 4¼% improvement bonds awarded on Dec. 13 to A. E. Ames & Co. of Toronto, at a price of 102.61—V. 139, p. 4006—mature serially in five years and the net interest cost of the financing to the city is about 3.35%. Among other bidders for the issue were the following:

Bidder—	*Rate Bid*
Angus & Co	102.519
Cochran, Murray & Co	102.43
Dominion Bank	102.33
Bell, Gouinlock & Co	102.32
Wood, Gundy & Co	102.277
Nesbitt, Thomson & Co	102.27
Dominion Secs. Corp.; Waterloo Bond Co	102.137
Royal Securities Corp	102.03

LONDON, Ont.—*BONDS AUTHORIZED*—A by-law providing for the issuance of $80,000 bridge bonds has been approved by the rate-payers.

MANITOBA (Province of)—*BOND SALE*—A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Nesbitt, Thomson & Co., Jas. Richardson & Sons, Hanson Bros., Inc., Gairdner & Co., Harris, Ramsay & Co., Aird, MacLeod & Co., Bartlett, Cayey & Co., Brawley, Cathers & Co., Isard, Robertson & Co., Eastern Securities Co., T. M. Bell & Co. and Irving, Brennan & Co., recently purchased an issue of $3,878,000 4% coupon (registerable as to principal) bonds at a price of 96.25, a basis of about 4.34%. Proceeds of loan will be used by the Government to retire higher interest bearing Treasury bills. Bonds are dated Jan. 2 1935 and mature Jan. 2 1950. Public re-offering is being made by the bankers at a price of 97.79 and accrued interest, to yield 4.20%. Denoms. $1,000, $500 and $100. Principal and interest (J. & J. 2) payable in lawful money of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver or Saint John, N. B. Legal opinion of Long & Daly of Toronto.

MONTREAL, Que.—*SEEKS INTEREST REDUCTION ON OUTSTANDING DEBT*—Under a proposal submitted before the Council on Dec. 23, calling for a voluntary conversion of outstanding bonds, interest charges on the city's total debt of $255,000,000 would be reduced by at least $2,500,000 a year, according to report.

ORILLIA, Ont.—*UNSUCCESSFUL BIDS*—In connection with tne sale on Dec. 14 of $385,000 4½% bonds to Bell, Gouinlock & Co. of Toronto, at 103.60, a basis of about 4.21%—V. 139, p. 4006—we give the following list of the unsuccessful tenders:

Bidder—	*Rate Bid*
A. E. Ames & Co	102.75
Royal Securities Corp	101.29
Dyment, Anderson & Co., Matthews & Co., Griffis, Fairclough & Norsworthy, R. A. Daly & Co	101.25
Midland Securities Corp	101.17
McLeod, Young, Weir & Co., J. L. Graham & Co	100.339
C. H. Burgess & Co	100.21

OWEN SOUND, Ont.—*BONDS AUTHORIZED*—Council nas passed two by-laws covering bonds in amount of $30,000.

PRESTON, Ont.—*BOND SALE*—R. A. Daly & Co. of Toronto recently were awarded an issue of $19,000 5½% bonds, due in instalments of five and 10 years, at a price of 101.02. Additional offers were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Bell, Gouinlock & Co	100.80	Harris, MacKeen & Co	99.5
J. L. Graham & Co	100.228	Draper Dobie & Co	99.20
Cochran, Murray & Co	100.00	C. H. Burgess & Co	99.053
Dyment, Anderson & Co	99.75	R. L. MacKay & Co	98.78

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United States Trust Company of New York

No. 45 Wall Street

CAPITAL

$2,000,000.00

SURPLUS AND UNDIVIDED PROFITS

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WILLIAMSON PELL, *First Vice-President*
FREDERIC W. ROBBERT, *Vice-President and Comptroller*
THOMAS H. WILSON, *Vice-President and Secretary*
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IRVIN A. SPRAGUE, *Assistant Secretary*
JAMES M. TRENARY, *Assistant Secretary*
ARTHUR H. ERB, *Assistant Secretary*

THOMAS J. MADDEN, *Assistant Secretary*

STATEMENT

Showing its condition as of the morning of the first day of July, 1934

RESOURCES

Cash on hand in Federal Reserve Bank and Due from Banks	$23,772,281.91
United States Government Securities	6,945,000.00
State and Municipal Bonds	5,389,000.00
Stock in Federal Reserve Bank	780,000.00
Other Bonds	5,895,602.80
Loans	34,274,382.83
Bills Purchased	4,396,677.25
Bonds and Mortgages	7,185,777.65
Real Estate	2,000,000.00
Accrued Interest Receivable	536,379.98
	$91,175,102.42

LIABILITIES

Capital Stock	$2,000,000.00
Surplus Fund	24,000,000.00
Undivided Profits	3,512,488.13
	$29,512,488.13
Deposits	60,068,803.26
Dividend payable July 2, 1934	500,000.00
Reserve for Taxes and Expenses	1,082,833.19
Accrued Interest on Deposits	10,977.84
	$91,175,102.42

FIDELITY-PHILADELPHIA TRUST COMPANY

Organized 1866

Capital **$6,700,000**
Surplus **15,000,000**

WILLIAM P. GEST
Chairman of the Board

HENRY G. BRENGLE
President

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Morris R. Bockius
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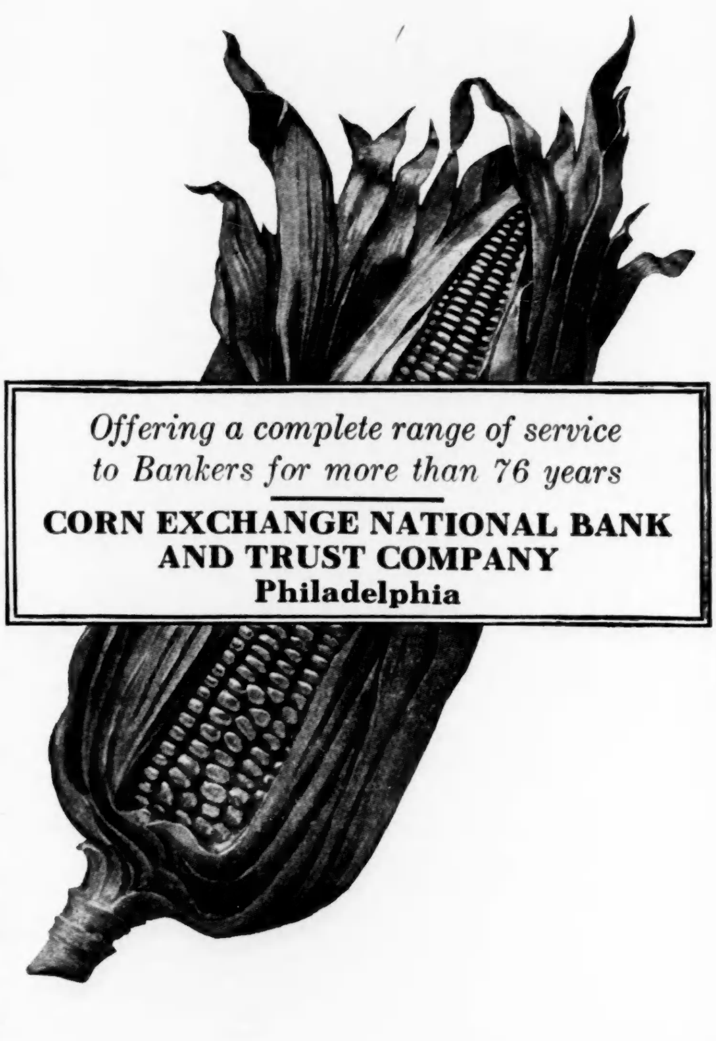

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AMERICAN BANKERS CONVENTION

SECTION OF THE

Commercial and Financial Chronicle

Vol. 139. NEW YORK, NOVEMBER 17 1934 No. 3621.

The Convention and the President

The resolutions adopted on Oct. 25 by the convention of the American Bankers Association at Washington stated clearly the attitude of the responsible banking community. Affirming that the Association has continuously "lent its assistance to the Government in formulating sound measures," pledging "continuance of such co-operation," and placing the Association positively in the position of demanding "a balanced national budget at the earliest possible date," the resolutions undoubtedly typify the judgment of sober business men in all walks of finance and industry. The Association declares that assurance of a balanced budget "will give rise to an expansion of industry and trade." It believes that "re-establishment of a balanced national budget will eliminate fear of currency inflation," and "would ensure the stability of our monetary system." More than this, such balancing of the Federal budget "would of necessity curb tendencies to extravagant public expenditure," and would be "a decisive influence in keeping the burdens of taxation within the capacity of productive effort and enterprise." In putting this policy first and making it virtually the single explicit demand of the formal resolutions, the Association laid emphasis on the most immediately important question of the day.

The place of this convention in banking history will be fixed, however, by what may be called the "coming together" of the President and the bankers. In so far as assurances publicly made from both sides at Washington are realized, the incident ends an unhappy situation. The much-talked-of antagonism between White House and banking community has been largely misrepresented, both as to character and origin. During many months, Administration speakers constantly called the bankers to account for not expanding credit to industry on the scale desired, and sometimes intimated that such inaction was an expression of hostility. Government was slow in learning from its own practical advisers that the bankers were as anxious as the Government to increase their loans, but that the trouble

was lack of sufficiently numerous sound borrowers, who could use the credit in their business and could conform to the necessary requirements of security. Recently, however, responsible Government lieutenants have frankly conceded the correctness of the banks' position, and have done so apparently with approval from the White House. Aside from that, it is impossible to doubt that some actual policies of the Administration, and other policies whose adoption was occasionally rumored and not officially denied, have been such as to obstruct whole-hearted co-operation of conservative bankers. The last Congress repeatedly acted on the seeming presumption that bankers as a class were something like public enemies. The White House has never officially endorsed such insinuations, but it has not until now taken ground publicly against them.

President Roosevelt, in his speech to the convention, made a distinct enough move in behalf of better relations, and the convention officially reciprocated. Whether the general situation has in any essential regard been cleared up by the incident is possibly another question. The President emphasized the usefulness of the banking system, asserting his expectations that the banks will "take up the burden which the Government has assumed through its credit agencies," and that "private business generally" will again be financed "by the great credit resources which the present liquidation of the banks makes possible." This may or may not have indicated his own disapproval of the new-fangled super-central bank idea, but at least it pointed in that direction. The President's reference to wealth which "should come as the reward of hard labor of mind and hand," and his recognition of "the profit system," were in the vein of conservative though somewhat generalized official utterance. The speech as a whole, however, unmistakably expressed personal desire for cordial relations between the White House and the banks. Taken along with the lately altered public statements of his official aides and bureau chiefs, it embodied what is commonly described as a "swing to the Right."

In this lies the real importance of the incident. It at least dispelled the recent fear that the President, on the eve of the Congressional elections, might appeal directly to radical sentiment. It dispelled also the misgiving of a month or so ago, that the seeming bent toward conservatism was adopted mainly to facilitate the Treasury's large autumn debt conversion. On the other hand, the President was distinctly non-committal as to his future monetary policies. On the questions of continuance of the Government's emergency experiments, of the limitations to the immense increase of public expenditure and public debt, his speech merely suggested the hope that in due course private finance and industry might take from the Government's hands the task of relief and reconstruction. No declaration was made of specific purpose in any of these regards. The associated bankers responded cordially to the President's request for a spirit of co-operation. Nevertheless, the absence of plain outlining of official purpose, the still prevalent feeling that the Administration's policy is one of "opportunism," dampened inevitably the sense of whole-hearted reassurance which would otherwise have followed the incident. It was not without significance that the stock market, always sensitive to important White House declarations, should have made no visible response to the Washington proceedings.

Partly, no doubt, this reflected the knowledge of all experienced business men that pledges to encourage credit expansion cannot accomplish their professed purpose without such revival of industry as should require for expanding trade the increased credit. The formal promise of co-operation by the bankers was accompanied, as might have been expected, with the qualifying statement that "banks cannot make loans unless people want to borrow." That view of the matter brings the issue clearly down to the facts that the real solution of our present difficulties lies in progressive recovery of business, that such recovery is largely dependent on recovery of confidence, and that confidence cannot well return in full measure without some reassurance, by word or act, regarding the Administration's proposed avoidance of dangerous and disturbing public policies. The most encouraging aspect of the episode at Washington was its indication that the Administration itself has been coming to understand that policies of that sort, or even unrepudiated rumor of them, have been standing in the way of legitimate business revival.

Index to Advertisements

GENERAL SESSION

AMERICAN BANKERS ASSOCIATION

Sixtieth Annual Convention, Held at Washington, D. C., Oct. 23-25 1934

INDEX TO GENERAL CONVENTION PROCEEDINGS.

Time Ripe for Alliance of All Forces Intent on Recovery

By Franklin D. Roosevelt, President of the United States.

I am glad to be here to-night at your invitation to speak to you informally about some of our common problems.

As many of you know by personal experience, it is not a new thing for me to talk with bankers. I have been seeing many of your number almost daily during the past year and a half, and let me make it quite clear that in these meetings I have not done all the talking.

I have been a good listener and I have asked many questions. I have found there is the striking lack of unanimity of opinion among bankers that characterizes many other groups in the country. It has been my purpose to seek out underlying agreement in the opinions that bankers have expressed.

A true function of the head of the Government of the United States is to find among many discordant elements that unity of purpose that is best for the nation as a whole. This is necessary because government is not merely one of many co-ordinate groups in the community or the nation, but Government is essentially the outward expression of the unity and the leadership of all groups.

Consequently, the old fallacious notion of the bankers on the one side and the Government on the other as more or less equal and independent units has passed away. Government by the necessity of things must be the leader, must be the judge of the conflicting interests of all groups in the community, including bankers. The Government is the outward expression of the common life of all citizens.

What is a bank and what are its relations with the people? Why do the people through their Government supervise banks? The people put their money into banks. They do this in order to protect it and in some cases to have it earn a small income.

It costs money to provide this service and, therefore, the banks are permitted to invest these deposits in order to pay their expenses and to provide a reasonable profit to their stockholders

The public has no means of knowing whether the bank is making safe investments, so it turns to its Government to supervise the bank. Government has accepted this responsibility.

In its relation with bankers, the purpose of Government should be three-fold. First, to promote the confidence of the people in banks and banking in view of the important service that banks and banking may perform for the people as a whole. Second, to make this confidence a real and living thing by assisting banks to render themselves useful and worthy of this confidence through wise supervision.

A third purpose now offers itself, and I wish with all earnestness to press this point to-night. Government should assert its leadership in encouraging not only the confidence of the people in banks, but the confidence of the banks in the people.

In March, 1933, I asked the people of this country to renew their confidence in banks. They took me at my word. To-night I ask the bankers of this country to renew their confidence in the people of this country. I hope you will take me at my word.

I need not recount the situation of the banks in the spring of 1933. I found that the restoration of banking activity itself was my first responsibility on assuming office.

It was necessary that the Government throw itself squarely into the task of bringing back to the banks the deposits of the citizens of the country. As a result of my appeal the people responded by restoring their confidence in the banks of the United States.

The primary purpose accomplished, it became necessary that the Congress and the Administration enact measures to build up the banking structure so that it could once more provide support for the economic life of the country.

Moreover, it had to be built and we built it strong enough so that it could resist future stresses and strains. The Government found it necessary to create and get under way new emergency credit agencies and to use to the fullest extent the already existing RFC.

These credit agencies moved with heroic energy, and it was a source of the utmost satisfaction to find that when the Federal Deposit Insurance Corporation went into operation the banking structure had regained a very considerable amount of its strength and its vitality.

I think it is only fair to say that never since the formation of our Government has such a task been achieved in so short a time. Happily, the present security of our banks bears witness to the wise course that we pursued.

I find almost general agreement among bankers that these agencies must continue until such time as the banks and other private credit agencies are themselves able and ready to take over these lending functions; and when that time comes, I shall be only too glad to curtail the activities of these public agencies in proportion to the taking up of the slack by privately owned agencies.

I venture to suggest to you that when the history of these years comes to be written, while the closing and the reopening of the banks will occupy a prominent place, even greater interest will be centered in the fact that within a few months not only was the banking structure strengthened but the great governmental lending agencies went into action and also saved from disastrous deflation, liquidation and loss a vast portion of the farms, homes, railroads and corporations of the nation.

This definitely rescued the security and happiness of all of us.

Just as it is to be expected that the banks will resume their responsibility and take up the burden that the Government has assumed through its credit agencies, so I assume and expect that private business generally will be financed by the great credit resources which the present liquidity of banks makes possible.

Our traditional system has been built upon this principle and the recovery of our economic life should be accomplished through the assumption of this responsibility. The present steady and unmistakable revival of public demand for goods and services should provide the assurance necessary to the financing of industrial life.

The Government is bending every effort through the Treasury, the Federal Reserve System, the Reconstruction Finance Corporation, the Securities and Exchange Commission and the Federal Housing Administration to facilitate and encourage the revival of private investment.

I commend the objectives of the Housing Administration to your immediate consideration, but at the same time I ask you to note that all of these new agencies are seeking consultation and co-operation with you bankers.

While there lies before us still the necessity for large expenditures for the relief of unemployment, I think we should all proceed in the expectation that the revival of business activity will steadily reduce this burden.

I am gratified to know of the expressions of belief, public and private, of your members that the speed that we shall make toward this objective is something that no one has the wisdom or the hardihood to estimate.

This recognition reflects a growing appreciation of the problems resting upon a responsible Chief Executive.

With respect to international relationships, I have been glad to note the growing appreciation in other nations of the desirability of arriving, as quickly as possible, at a point of steadiness of prices and values.

This objective of a greater steadiness we have constantly kept before us as our national policy.

The fact that American business men and bankers are devoting more and more individual study and attention to the wider problems of our nation and of international affairs is manifesting itself in many ways. It seems to me that this is a very important development.

Let me make it clear to you that the Government of the United States has daily and even hourly contact with sources of information which cover not only every State and section of our own country, but also every other portion of the habitable globe. This information is more complete, informative and accurate than that possessed by any private agency.

I need not tell you that true wealth is not a static thing. It is a living thing made out of the disposition of men to create and to distribute the good things of life with rising standards of living. Wealth grows when men co-operate; but it stagnates in an atmosphere of misunderstanding and misrepresentation.

Here, in America, the material means are at hand for the growth of true wealth. It is in the spirit of American institutions that wealth should come as the reward of hard labor of mind and hand.

That is what we call a profit system. Its real fulfillment comes in the general recognition of the rights of each factor of the community. It is not in the spirit of partisans, but partners, that America has progressed.

The time is ripe for an alliance of all forces intent upon the business of recovery.

In such an alliance will be found business and banking, agriculture and industry, and labor and capital. What an all-American team that is! The possibilities of such a team kindle the imagination—they encourage our determination—they make easier the tasks of those in your Government who are leading it.

The nation does not merely trust or hope that we will do our duty—the nation is justified in expecting that we will do our duty.

Co-operation with Government Urged on Part of Bankers

By JACKSON E. REYNOLDS, President First National Bank of New York.

Mr. Reynolds spoke at the special evening session on Oct. 24 arranged for the presentation of President Roosevelt's address; the appearance of Mr. Reynolds on the platform with the President had not been scheduled as part of the program, and it is stated that not until Mr. Reynolds stepped up to stage did the great majority of bankers know that he was to address the assemblage. Mr. Reynolds remarks, which follow, preceded those of President Roosevelt.

Mr. President, Mr. Chairman, Ladies and Gentlemen:

My remarks will be brief, simple and earnest.

Because of events with which we are all familiar, there exists to-day, I regret to confess, evidence of misunderstanding between many of our country's bankers and those whose duty and responsibility it is to administer the affairs of the country.

I am profoundly convinced that this contributes to the ills from which we are suffering, and I believe its removal will greatly promote the welfare of our country. I should like to address a few brief observations to the bankers to-night in the form of questions to which I ask no vocal response, but only that you shall answer them in your own secret selves.

The answer to the first will be unanimous, but the answers to the second and third will be various. The first question is: Is it avoidable that either through private philanthropy or the appropriation of public funds the destitute, unfortunate and unemployed must be cared for?

Second: (And I put this question, I know, to men who, from high motives and deep conviction, believe, as I do, that the solvency of this nation and the prosperity of its people rest on a balanced budget.) May we not be in error in expecting too early a date at which, even with the strictest economy and integrity of administration, the budget may be balanced; and can any one of us fix a precise date when such balance can be attained without fear that our prophecy will be made ridiculous by subsequent events?

Third: (And I put this question, I know, to men who passionately believe, as I do, that without monetary stability we face chaos.) If any one of us had the grave responsibilities and duties of the President of the United States, and were facing, as he is, international monetary instability abroad and diverse demands for inflation at home, would we at one stroke both tie our hands vis-a-vis the currencies of Europe and the Orient and risk consolidating into one irresistible program the inflationary demands here, by making a statement to-day that the very definite stabilization of the dollar effected last January, and since maintained, should stand for all time and under all circumstances?

I pose these three questions only, but there are many more that all of us can envisage. In this highly perplexing state of affairs, are we not justified in expecting wiser decisions, more likely to be productive of good for our country, if we abandon an attitude of antagonism for one of co-operation? By this, I do not mean to suggest any surrender respecting what we believe to be principles of sound finance or any abatement in our insistence upon the utmost economy and integrity in administration.

But I do submit in all earnestness the query whether it is not better for the country and for us to modify the manner of the presentation of our views.

And with the foregoing in mind, Mr. President, I feel that the banking fraternity in the last two years has endured enough mass punishment so that it is now in such a chastened and understanding mood that you can accept with hospitality any overture of co-operation on the part of the leaders of that fraternity.

As I conclude, I wish to make two statements which I sincerely believe to be true. The first is: In the last 27 days of March 1933, President Roosevelt contributed more to rescue and rehabilitate our shattered banking structure than any of us did individually or collectively.

For that service to us, and through us to our country, he deserves our sympathetic and helpful response, and in addition, he deserves, and I am sure he will invite, earnest, reasoned criticisms of any proposed governmental policies respecting the banks.

My second statement is: If the Government and the banks continue in the role of antagonists, it will involve the gravest consequences to our country, perhaps even the destruction of many institutions and principles we have long held dear.

The poor, whom we have always with us, will not be much worse off. The rich will survive in comfort at least, as they always have, but the great stratum of our people between these two groups will be irretrievably ruined. If, on the other hand, we abandon our antagonisms for friendly, understanding, sympathetic co-operation, I believe we can make a great contribution toward the perpetuation of our cherished institutions, the encouragement of our fellow-citizens, and the gradual and sound rebuilding of the shattered economic and financial structure of our country.

Deposit Insurance as an Aid to Banking

By LEO T. CROWLEY, Chairman of the Board of Directors, Federal Deposit Insurance Corporation.

Mr. President and Members of the American Bankers Association:

I am glad of this opportunity to discuss with the leaders of the banking profession the Federal Deposit Insurance Corporation, which has played such a significant part in the rehabilitation of the banking system of the country after the almost complete breakdown of the system in the years preceding March 1933. The service it rendered went straight to the heart of the problem of banking—faith in the banks themselves. It went straight to the heart of the public's relation to the bank—the security of deposits. Unless we did restore the faith of the people in the security of their deposits, we might just as well have not re-opened many of the banks. They would not have had public confidence. Now they have. Four and a half billion dollars increase in deposits in the banks in the past year is the evidence of increasing public confidence. And the change is due to a considerable degree to what the FDIC did in the rehabilitation of the capital structure of banks, the stimulation of good management, and the insurance of deposits. Well might a national business periodical list in its current issue, as it does, among the outstanding achievements of the Administration, the saving of the banking situation and reviving of confidence in the sanctity of deposits.

I am proud to have played a small part in that rehabilitation of our banking system. Nor must we forget those men no longer on the Board of the Corporation, who made very valuable contributions in working out the early policies and plans for deposit insurance: E. G. Bennett and Walter J. Cummings.

I shall discuss with you more fully the propositions I have just stated briefly. Before I do so, may I thank your officers for their constructive attitude and the hearty co-operation they have given us. I predict that a continuation of this constructive attitude will bring us more closely in accord. In mutual confidence and mutual regard, we shall best be able to serve the whole American people. Whether we sit in banks or in governmental offices, we are the public servants of the depositors. You and I are public servants of depositors.

I should like to present what I shall have to say to you under three headings:

First, I want to sketch briefly the situation as it was prior to March 1933—it is so easy to forget.

Second, I shall review for you the service and accomplishments of the FDIC during the past year.

Third, I shall discuss what lies immediately ahead in deposit insurance, particularly in the form of legislative proposal and your co-operation in our enterprise. This will center around the problem of cost of deposit insurance.

I. How the Banking Situation Changed

In early 1933 the general situation was chaotic.

Unemployment in the country extended to millions of men and women. Industry was at a standstill. Agriculture was stagnant. And worse than these facts was the then rapidly increasing hopelessness of the population.

The Banking Collapse

The more general collapse of our economic life was directly related to our banking collapse. The weakness of our banking structure was first evident. It began in what seemed prosperous days. From 1920 to 1933 more than 14,000 of the 30,000 banks in the United States had closed their doors. Four billion, five hundred millions of dollars was tied up. Public confidence was at a low ebb. Banks that were still open had their funds rapidly depleted by withdrawals. The American banking system seemed to many of our citizens a total failure. The situation with reference to banks is thus described by a banker of wide experience, William P. Malburn, in his book, "What Happened to Our Banks." He says:

In the early part of the year 1933 the banking system of the United States had sunk to the lowest point in effectiveness and in public estimation to which it has ever fallen, except possibly during the years following the panic of 1837, and it has by no means fully recovered from the debacle.

Restoring Confidence

There followed after the inauguration of President Roosevelt a series of decisive acts that changed this situation completely. The President declared a banking holiday closing all banks in the United States. This halted the increasing chaos of our banking situation. It would have been futile to have resumed "business as usual" in the then prevailing state of public opinion.

The Banking Act of 1933

To establish confidence, it was necessary that the American people know very definitely that certain changes in our banking system would be made, giving greater protection to our depositors. The assurance of this protection was given promptly by the introduction into Congress of the Banking Act of 1933. The active support of the bill by the Administration and the prompt action by Congress was even more reassuring. The passage of the Act directly after the holiday gave in concrete form with the force of law the assurance which depositors needed and was a major factor in the restoration of confidence—the fundamental need in the situation.

This Act did several striking things, one of which was the creation of deposit insurance. While referring to the Act may I also point out two provisions which have materially enhanced the earning power of the banks. It eliminated the much abused practice of paying interest on demand deposits and it gave the Federal Reserve Board authority to fix a maximum rate of interest on time deposits. Both were great aids to bankers, as you know.

With the temper of the American people at the time, with their lack of faith in banks and with encircling economic chaos, the rehabilitation of our banks would have been unlikely, if not impossible, unless there had been specific provision for insurance of deposits backed by the Government. This the Banking Act of 1933 did very definitely. Confidence of the public in banks changed almost over-night with the passage of the Act. Conditions with reference to banking continued to improve.

When I look back one short year, it hardly seems possible that such a change could have been brought about. It seems almost miraculous. What are the conditions of to-day?

The Changed Conditions

The journal of your own association, "Banking," opens this month's issue with a description of these conditions. Let me read it to you:

The picture of the conditions of all banks in the United States evoked by the returns of the latest call report reminds an observer of the picture of the sleeping giant—an expression of tremendous, all but uncontrollable, strength unused. Deposits in the banks are the largest they have been since the close of 1931 and they are live deposits—represented by assets 54% liquid. If the average of liquidity is 54% the actual liquidity of a majority of the banks must be considerably greater.

Deposit Insurance as a Factor

It is my deliberate judgment, and I think every fair-minded man will agree with me, that the establishment of Federal deposit insurance was a major factor in restoring and maintaining the confidence of the people of the nation in their banks. The American people will not knowingly permit a return to the condition prior to deposit insurance legislation. The public having now had the protection of deposit insurance, I am confident that it will be futile for any proposal to be made to give up deposit insurance. The permanent deposit insurance plan which takes effect on July 1 is even now part of the law of the land. This plan may not be perfect as it stands. Your effort and mine should be to improve it if possible. I pledge to you my full co-operation in doing this. I shall welcome the opportunity which this law gives of strengthening the confidence of the American people in the American banker.

II. One Year of Federal Deposit Insurance

An Account of Stewa dship

To-day it is possible to give you some account of our stewardship for the management and administration of the FDIC during its first year which ended in September. In giving the account of stewardship to you and through you to the people of the United States, I wish to emphasize public confidence as of major importance. Without that, however perfect your banking technique may be, then it will be of no avail; with it you have the primary condition of "good" banking. I, of course, am especially concerned with the relation of deposit insurance to this fundamental condition of confidence, through the service we can render the public who deposit money in banks. Let me rapidly review for you the facts. It will perhaps make our faith in deposit insurance more clear, and reveal to you its general effects, and show to the people of the United States the extent of the plan upon which their confidence in the banking system was restored. This report should certainly be as reassuring to you as to them.

13,000 *Bank Examinations*

The first meeting of the Board of Directors of the FDIC was held on Sept. 11 1933. The organization was pushed vigorously. By Jan. 1 1934, a field force had been organized, which made over 7,500 bank examinations. On that day 12,617 banks were admitted to membership. Of this number 6,754 were State non-member banks and the remainder were Federal Reserve member banks. To-day the number of State non-member banks is 7,700, an increase of a thousand. The total membership on Oct. 8 was 14,170. After the original program of examination was completed, re-examination of State non-member banks was made, making a total of over 13,000 bank examinations that have been made by the Corporation.

Capital Structure of Banks Impaired

It became increasingly clear during the examinations that the capital structure of many banks was impaired. This fact stood out. This weakness of the capital structure became the concern of the Corporation. We felt it was not the function of the Corporation to sit idly by, wait for failure and then pay the losses! We conceive it to be our duty to do everything possible to prevent bank failures. We are as much concerned with bank failures and losses as you are. We are bound to protect the funds of the Corporation which must pay such losses. The sounder the banks of the country the better it is for this Corporation. We must become promoters of good banking.

Principle of Social Insurance

We must accept the sound principle of social insurance. Just as life insurance companies promote programs of individual and social health, just as accident insurance companies promote safety programs, so must the FDIC operate as a social insurance agency to promote the safety of savings.

Building Adequate Capital Structure for Banks

On this principle we have used our "good offices" in dealing with banks to promote a more adequate capital structure than many of the banks had. This structure was weak in many cases, and would ultimately hinder the achievement of our object. We felt it imperative that this weakness should be pointed out to banks. We have encouraged them to secure local funds to improve their capital structure. This was our first thought. Where local funds were not available and the banks needed the aid, we co-operated with them in securing funds from the Reconstruction Finance Corporation. Government came in not to gain power or control, but only to help where help was absolutely necessary. It came to the aid of banks in their sore need. It came because its aid was sought.

It has been our policy, as I have said (insofar as was practical) to attempt to encourage adequate capitalization in all banks becoming members of the Insurance Fund. We have been singularly successful in carrying this out and it is our firm belief that such a policy is sound. We have felt it imperative that members of the Insurance Fund be protected by the existence of an adequate cushion in the form of capital behind deposit liability. We have felt that maximum protection to the depositors in an insured bank, as well as the funds of the Corporation, could only be afforded through such an adequate capital cushion. In undertaking to rebuild where necessary the capital structure of banks becoming members of the Insurance Fund, we have used a measuring rod a ten-to-one ratio of deposits to capital. I want to say at this point about that ten-to-one ratio that we used it in rebuilding the capital structure of banks where we had to go in and rebuild that structure. It was not our intent to disturb banks that already had their capital structure intact but perhaps did not have the ten-to-one ratio.

In other words, in rebuilding capital structure we have held as a goal that a bank should have at least one dollar of net sound capital funds for every ten dollars of deposit liability. I do believe that adequate capitalization is essential for the protection of depositors, as well as of the banks themselves, and I believe it should be incorporated in future legislation.

Co-operation with the RFC

In helping to rebuild the impaired capital structure of banks applying for membership in the Insurance Fund, the RFC, with whom we have worked in close co-operation, has been an important factor. The RFC has disbursed to banks for capital purposes over $800,000,000. This represents about 24% of capital stock, notes and debentures of all the insured commercial banks in the country. RFC funds had been disbursed on this date to almost 5,500 banks. This, of course, has greatly strengthened the Fund. The general result is that the banks are in the strongest position that they have been in this generation—stronger, I think, than they have ever been. This has been due to the team work of the Federal agencies, the Corporation, the Comptroller of the Currency, and particulary the RFC, which provided the funds. But we must not deceive ourselves. Much remains to be done, and if we continue to have from all bankers the kind of co-operation we have had in the past, we can improve our general banking situation in the process of building adequate protection for the depositors and protecting the funds of our Corporation.

Good Management of Banks

It has been a definite part of the policy of the Corporation to promote and stimulate good management. We are concerned vitally in the character of the management of banks because the success of our whole plan is intimately related to it. There are many details of banking administration and practice that we are interested in. One, particularly, I wish to call to your attention at this time, and that is the practice of writing off losses currently. We have found institutions that paid dividends that should have been used to absorb losses then on their books and carried for a long time, and to build reserves to take care of losses as they occur. Such things are indicative to us of the character of the management of a bank, and do have their influence on our judgment. Insurance is no substitute for good management or the character and judgment of a banker. Insurance must go along with these things and this will keep cost of insurance down to a minimum.

Unified Form of Examination

A unified form of examination has been developed through the co-operation of the Comptroller of the Currency, the Federal Reserve Board, and this Corporation. This form facilitates a uniform examination of all banks which are members of the Insurance Fund. A uniform date of call has also been established.

Closed Banks

Since the Fund began operations, six banks with membership in the Fund have closed. In each case the FDIC took over the management of the institutions within 10 days after receivers were appointed. Total deposit liability of these banks at the time of closing was $1,512,000, and the total of insured deposits $673,837. More than 99% of the depositors in these banks were insured in full. In explaining that 99% figure, I would like to explain that in checking our figures they show that there was much less than that protected by insurance but the rest was insured by postal savings. There were in the aggregate 13,123 depositors.

III. Recommendations for Legislation

And now I should like to take advantage of this opportunity to present to you my personal views and my personal suggestions for changes in the permanent Deposit Insurance Statutes. These grow out of our experience and particularly from the 13,000 bank examinations we have made in the past year. I believe that these proposals will enable the Corporation to carry out more completely the wish of

Congress in the protection of depositors, in the incidental, but necessary, rehabilitation of banks and in the provision of deposit insurance under the best conditions and at the lowest cost.

Intelligent Conservatism

I realize that bankers are a conservative group. This is necessarily so because such a great public responsibility is placed on them in handling other people's money. I would not have them otherwise. But conservatism can be intelligent, and it may be hide-bound. We look to you confidently for an intelligent conservatism. We look to you for constructive criticism of proposals in the light of your experience and your thinking. We expect you to face the facts, particularly of an emergency, and to follow the facts wherever they lead.

Perhaps the problem uppermost in your mind is the cost to you of membership in the Fund. I know your concern regarding the present unlimited liability of each bank which is a member of the Fund. I can perhaps present my views best if I call your attention first to two general factors and to certain related proposals for legislation. These vitally affect the insurance hazard, which will find expression in the premium.

The two more general factors relate (1) to the re-chartering of banks, and (2) to the sound management of institutions that are members of the Fund.

The failure of 14,000 banks in 13 years is unmistakable evidence of the gross error that was made in the almost indiscriminate licensing of banks. We should not repeat that error. We are concerned about it because the unnecessary multiplication of banks will vitally affect our Fund. No new bank or bank branch should be licensed or chartered unless it is economically necessary in the particular community. This is a problem upon which your judgment and your voice will be serviceable.

The other general factor relates to the management of the bank. We have previously touched upon it, and now I urge it upon all as a general practice. It is the current absorption of all losses and the building up of reserves for any future losses. This is part of that capable management of banks which we expect from all members of the Fund, and which we desire to promote.

Possible changes in the permanent Deposit Insurance Statutes, which, I believe, merit consideration as a means to help achieve the public purpose of the Act are:

Solvency Not Enough

I believe that serious thought should be given to the proposal that it should no longer be mandatory upon the Corporation to admit a bank to the benefits of insurance solely upon the basis of solvency. A large number of banks were revealed by our examinations to have impaired capital structure. We have fortunately been able to convince many individual banks of the wisdom of improving their capital structures, and may I say here, many individual bankers have made great personal sacrifices to co-operate with us in this.

The test of solvency is in istelf not a sufficient protection to the funds of the Corporation and to the depositors. Unless the capital is adequate, we shall always be in danger or in fear of what might happen. And adequate ratio of capital to deposits will remove this fear and danger. I strongly recommend that an adequate capital structure be a condition of admission to the Fund, in addition to solvency. I regard this as vitally necessary to our whole set-up and the continued confidence of depositors in banks.

Increasing Importance of Capitalization

Let me also call your attention to the fact that the total deposit liability in banks throughout the country at the present time is far less than it has been under normal conditions. With an increase in loans and investments, which is an inevitable development, we may anticipate a corresponding increase in deposits. The past year has witnessed the phenomenal increase in deposits of 4½ billions of dollars. When the conditions are such that a healthy volume of borrowing activity develops, we may anticipate a greater increase in deposits. Under the influence of increased business activity, bank liquidity will be lessened and unless capitalization is increased, improper ratios between capital and deposits will be created or greatly accentuated. At such time, it will be of vital concern to us all that we have adequate net sound capital, inasmuch as this is essential to the protection of individual depositors, the insured banks, and the FDIC.

Limit Should Not Be Changed

I believe that as a second proposal the present limit of insurance of $5,000 for each depositor is a wise one, and should be definitely fixed in the permanent statute as the maximum. We know that deposit insurance as it now exists protects the great majority of the depositors of the country. Over 97% of all the bank depositors in the United States are fully protected by the $5,000 maximum. It is my opinion that at the present time it is unnecessary to extend the limits of deposit insurance. To assume a larger liability than that provided by the $5,000 limit, would place a severe strain on the Fund and would greatly weaken the protection given to the millions of small depositors. For these reasons, I am firmly of the opinion that the present limit of insurance should be a provision of the permanent law.

Authority to Purchase Assets

I believe as a third proposal that we can materially help the banking service in local communities if the Corporation could purchase assets from banks in difficulty in order to facilitate mergers and consolidations where such would remedy the situation. Such a provision would protect the Insurance Fund of the Corporation. It would keep cost of insurance down. It would promote better banking service in the local communities. It would help maintain public confidence in the banks.

I believe as a fourth proposal, that the Corporation should have power to make appropriate rules and regulations in order better to effect the public purposes of the law. This would promote more flexible administration within the scope of the law.

Gentlemen, I am fully convinced that if such a program as I have just outlined to you becomes a part of our permanent law, and you co-operate heartily with us, the cost of your membership in the FDIC will be greatly reduced.

To come now to the subject, I think, in which you are particularly interested, as well as concerned, I believe, as a fifth proposal, that, in the interest of depositors of the banks and of the Insurance Fund itself, there should be a definite premium payable annually. The banks will thus know what their expense is going to be, and the Corporation what revenue it can obtain if necessary from its members.

This will remove the unlimited liability of banks. It will enable us to plan on the building of our Fund. It will reveal to us if any additional sources of funds will be necessary. It will be a definite stimulus to improved management to keep premiums as low as is consistent with the purpose of the Fund.

I realize that it is impossible now to work out, on an actuarial basis, the expectations of losses in bank insurance. But an approach to the problem can be made through a study of the actual losses over a period of years. This must be done in the future. The losses in the past are no criterion for us. They must not be. That stiuation was intolerable. It is our purpose, with your co-operation, and the co-operation of other Federal agencies, to prevent bank failures and bank losses, and to build a strong and sound banking system. In my opinion, the wisest way to proceed is to ask the banks to pay a definite annual premium until a reserve is built up, which, on the best judgment that can be had, gives reasonable assurance of protection against losses to small depositors, and to make them liable to additional payments only within limits clearly specified in the law. This will be secured only if the revenue for the

Insurance Fund is sufficient to pay losses currently and to build reserves for the future.

Conclusion

In closing, I want to emphasize the point that the Government is here to aid you—not to run your business. The main responsibility for sound and constructive banking, helpful to the depositor and to the country, must always rest on you—and on no one else. Owing to the great crisis in your business, Government has come to your assistance. Its object is to promote self-help. American banking has survived the chaos and shock of the crisis. But much needs to be done. There is a challenge to the ability and willingness of the surviving American bankers to give constructive service and leadership in the up-building of our country. Your own Vice-President said recently:

We owe it to ourselves, and to the Prseident, not to oppose, as our Association has so frequently been accused of doing, every proposal of banking legislation, and every departure from the old order.

I trust you will make clear to your clientele the vital significance of deposit insurance. It will be a manifestation of public interest on your part, which we are sure will be rewarded by public confidence.

As one whose job it is to be a fellow-worker with you, I sincerely hope that you, the leaders of the economic life of the nation, will return to your respective comunities with renewed determination to place at the service of the country to an even fuller degree than you have in the past your great experience and your great resources. Banking rehabilitation is a fundamental condition of general recovery. Let us not fail the country and the whole body of citizenship who rely on us to such a great extent.

Bank Holiday and Reorganization of Closed Banks

By J. F. T. O'Connor, Comptroller of the Currency.

J. F. T. O'Connor, Comptroller of the Currency, whose name was not among those scheduled to speak was invited by President Law to appear on the platform. Following some preliminary remarks, Mr. O'Connor, addressed the meeting as folllows.

May I say a word to you that I think possibly will interest you with reference to the National banks and bring the matter probably down to date, in the period of the next four or five minutes?

At the close of the Bank Holiday in March 1933 we had 1,417 National banks over which the Comptroller's office has jurisdiction and some State banks located in the District of Columbia, and these banks which were unlicensed had approximately $2,000,000,000 locked in their vaults of which the depositors were deprived.

If you can visualize any small community in this country one bank that is closed with a few hundred thousand dollars in it, and then if you can visualize the trail of suffering, of horror, and of fear that is in the minds of men and women who have their deposits in that bank, and if you multiply that by 1,417, you probably can get an adequate picture of just what that meant in money.

Fear was the main thing in the minds of especially the old people who had no chance to start again and save the money that they had earned through the years for the twilight of their lives.

So that was the first job that was placed on our desks. The Congress of the United States realized it, and they came immediately to the rescue irrespective of party. The entire Congress, the Senate and the House, gave us an adequate appropriation with which to tackle this herculean task. May I say to you that in the 18 months or so that have passed we have left to-day, or an hour ago when I left my office, undisposed of of these 1,417 National banks 18 with only four with plans that have not been approved. In other words, 14 have plans approved for reorganization at this time.

We reorganized approximately 1,070 banks and released $1,800,000,000. If the standards adopted by your convention in the past with reference to the expansion of credit to a dollar, you can multiply that by 10, and you can then realize what it means to release that much money to the depositors. Approximately 30 banks closed shop and paid their depositors in full, something like $40,000,000. Then that left under 300 banks necessary for receivership with about $150,000,000, and of these, the depositors have received $41,000,000, and out of receivership. We have approved plans to-day for about 12 others, releasing again $12,000,000 more out of receivership. That is the picture in brief of the closed National bank situation.

Then, secondly, we had the problem which I know will be discussed—and I am not going to attempt to cover it because it can be done so much better by another who is on this platform this morning—the problem of not only strengthening the capital of National banks, but also of giving to the banks an opportunity to extend more credit at a time when it was necessary, and not be compelled to call loans. So, through the Reconstruction Finance Corporation in 1,812 National banks, we have sold to the RFC approximately $440,000,000. In the past 18 months we have distributed to depositors in National banks over half a billion dollars, or to be more exact, $553,000,000, or more than half a billion.

In addition to this, we have also called upon the RFC to do something entirely new under the direction of the President, which direction was given us last summer. The President was anxious to have as much money released as possible to these depositors, so a Committee, on which I had the honor to serve with other members of the Government here in different official positions, was formed.

It was the object of the President when he appointed this Committee to approximately loan on the assets of closed banks $1,000,000,000, and I hope that I am not trespassing upon the statistics of my good friend when I tell you that on October first the honorable Chairman of that great corporation, my friend and one of the most efficient administrators in Washington, Jesse H. Jones told me that the RFC had made commitments under this plan of the President up to $991,000,000, and that nearly $700,000,000 had already been distributed.

I am not going to detain you, as I promised. We have all been working along as best we could, as a great team here and all over the country. Many men have figured prominently in it, Mr. Jones, and over in the Treasury Department, where we have had the splendid co-operation and the sympathy of the Secretary of the Treasury, Mr. Henry Morgenthau, Jr., who has been interested with us in these problems since that splendid gentleman, William H. Woodin, passed to his reward.

I can't leave without saying just a sentence about two men who made the great sacrifice in the common good. I saw him sitting at his desk when he should not have been there, late at night and early in the morning, those fine blue, soft eyes showing the ravages of the work that was upon his shoulders, and not counting the effort but the burden and the sacrifice that he made for you drove him to an untimely death.

We have examples of that, that thrill us in a great government. They are the things that keep us moving along. We have given to the country an insurance system of deposits which has helped to restore confidence and bring money back from hiding. We have had able men on that Board. I think Mr. Bennett shortened his years with the work that he did; also Mr. Walter J. Cummings, who was the first Chairman of that Board, and who was ably succeeded by that splendid gentleman who spoke to you yesterday, the Chairman of the Insurance Corporation, Mr. Leo Crowley, who is giving it all of his attention, his thought and his energy.

There are new problems that are being worked out more vital to the prosperity and the happiness of this country than ever before. You must help us with them. The whole nation must help us with them. I have no fear, and while I regret the tragedy that followed in March, yet in even a tragedy there is a thrill to me, because what did you and I see? When the banks were all closed, I, with a friend, went to a theatre with Mr. Farley in Washington, after working for half an hour to get him to go. People were lined up for a block trying to get into that theatre. When we got in and sat in a box, the whole galleries and the lower floor were filled, and people were standing applauding the things that came from the platform. What did that mean to me and to you, because it couldn't have been localized in the capital City of Washington? People act the same generally all over the country, and the picture that was true here was true all over the country.

So from that crowd that night I drew this: that the common people, the average people of this country, had so much faith in the genius of American leadership that they knew the banks would all be opened, that we would soon be on the highway to progress and prosperity again. Those are the American people that we are dealing with in this country. I love it.

It is the thing that keeps us moving. It is the thing that keeps us up late at night and early in the morning to help solve these problems, an America, the pride of the founders of the Republic, with a diadem on her forehead sparkling in the morning sun, the pride of the fathers and the glory of the earth.

Lest We Forget

By Jesse H. Jones, Chairman Reconstruction Finance Corporation, Washington, D. C.

Mr. President, and Gentlemen of the American Bankers Association:

September a year ago, I spoke to you in Chicago, and am glad to play a return engagement. We are better acquainted now and I hope have a somewhat better understanding.

I talked then principally about preferred stock, and lending. I talked especially about co-operating with the President in his efforts to lift us out of the despair in which he found us.

After the lapse of these 13 months, and my appraisement of the situation affecting all of us, I have a few further suggestions, some of which I hope can be put into effect.

I shall try to be less blunt than I appeared to be in Chicago. Perhaps it is just as well that I spoke frankly, inasmuch as we had a big job to do, and that many of us were unwilling to admit the facts.

At that time I suggested that we go partners with the President in his recovery program—and without stint. That I repeat—with emphasis. It is as necessary to-day as it was then—I hope that is apparent.

Another statement which has oft been repeated is still appropriate, to wit: That there can be no sustained prosperity, and no return to normal conditions, without actual bank lending for all legitimate purposes—even stimulated lending.

There is nothing new in this statement, but it cannot be repeated too often, even at the risk of irritation. Credit simply must flow if our relief rolls are to decrease. It is far better to make some slow loans than to continue liquidation and increase unemployment.

We sometimes hear bankers say that they do not want to lend because they do not know with what kind of money they will be paid. I wonder

if they expect the dollar in the vault to be any better than the dollar at interest. That argument falls about the flattest of any we hear.

I have said on more than one occasion, and I am glad here to repeat, that the dollar is the best money any patriotic American can have. To be afraid of your dollar is to be afraid of your country, and while those in that category are in the minute minority, their whisperings are easily heard.

I appreciate, however, that most bankers want to lend, but I wonder if that fact is really well known to your customers and prospective borrowers. They may read in the paper that banks want to lend, but does the actual attitude of the banker confirm this as it applies to the average person? The feeling generally is that you are willing to make loans, but only on collateral that few possess.

It has been definitely demonstrated that there is not really a great deal of readily marketable collateral. The minute you undertake to market a large amount of any securities, even Government bonds, the market goes off. And so the properties and investments of the average person can and should be regarded with favor, on some fair basis.

Banks must lend upon the security of the things that their customers have to offer, if in fact they have sound value. In other words, banks should not feel that they are buying the collateral that they are lending upon but must have some faith in the owner working out his problems and paying his debts.

We are all too prone to liquidity, which in large measure is a myth. We kid ourselves when we think we could pay our depositors on short notice—that is, any considerable number at any one time. We tried that involuntarily two years ago and wound up with a nation-wide bank holiday, with all banks, big, little, liquid and frozen, equally frightened and crying for protection, though I dare say some will challenge this statement, now that the danger is past.

Why not be frank and admit that in the very nature of things there can be only a relatively small percentage of actual liquidity if everybody runs at the same time. A few could be smart and run out if they were willing selfishly to disregard the general welfare.

Counteracting, in large measure, any willingness to make new loans is the fact that most banks are still trying to collect the slow loans with which they were caught at the beginning of the depression, even though, in many instances, interest is being currently paid, and periodical reductions made.

From the banker's point of view this is a natural course, but it discourages new borrowers, and makes it impossible for the old ones to help in the recovery program. A continuation of forced liquidation will put the Government further into the lending business.

You cannot sacrifice people's savings, or their investments of whatever nature, by forced sale, or continually harass them about their debts, without creating a bad state of mind, and causing ultimate repudiation. Remember they have ample precedent for repudiating.

All banks are not forcing liquidation, but a great many are, and we at the RFC hear it very, very often.

We have already had too many statutory moratoriums, and the way to avoid more of them is for bankers and other lenders to continue to show leniency and display an attitude of friendliness toward deserving and honest debtors until conditions improve.

You may think that you are doing this, but one thing that is retarding recovery is that people want to get out of debt, and until they can be made to feel comfortable about their debts, including what they owe the bank, they will be slow to undertake any new obligations, and your next crop of borrowers will be no better than the last.

One way to help in creating employment is to encourage borrowing by people who have demonstrated their ability to use borrowed money profitably, under normal conditions.

It is the money borrower, individual and corporate, who buys and hires, and makes for business. So let's stake him again—hold him in check, yes—but let's rebuild his morale and start him working again.

Bank Examinations

There is no longer danger of bank withdrawals, or of anything else befalling banks that will prevent them from taking the lead in rebuilding the business of the country, and the general morale of their debtors.

As a prerequisite to such a course by the bankers, it is necessary that we reorganize or reform bank examinations, and bank supervision. One examination a year should be enough for a well-managed bank with ample capital to protect its depositors. Fewer examinations of *all* banks, and strict enforcement of bank laws, is desirable, and would serve the purpose.

Furthermore there should be one examination—a joint examination when necessary—for all governmental agencies having to do with banks.

The RFC has the right under its preferred stock and capital note investments, to examine banks once a year. We are willing, where it appears that banks are being honestly and efficiently managed, to rely upon the examination of the supervising authority, State or National.

The Federal Reserve, the FDIC and the RFC could have a representative with the National or State bank examiner at each examination, if necessary. This would be a joint examination, and accomplish the desired result.

This subject was considered a few weeks ago at a meeting in Washington attended by representatives of the Treasury and the Federal Reserve, the Comptroller of the Currency and his chief examiners, FDIC officials and examiners, and by RFC officials and representatives. Your President, F. M. Law, discussed the subject at length, and very intelligently.

Every banker has pride in his bank, and is influenced in making loans by too much examiner criticism. Bank examinations could very properly be made on a basis of soundness and solvency, rather than too much liquidity.

Bankers will not willingly make loans that they know from experience are likely to be criticized if found in the bank after a few examinations, and yet most banks are now living off their slow loans.

With a great abundance of credit and credit facilities available—banks chock full of money; the right to discount long-term paper with the Federal; to borrow from the Federal on all kinds of collateral; access to correspondents anxious to lend; and the RFC ready to lend on favorable terms, or to furnish capital stock at 3½% for five years and 4% thereafter until retired from profits—banks should make loans that they are willing to carry for several years.

Industrial Loans

In this connection, we would like your co-operation in making industrial loans. We would greatly prefer to participate in these loans, with the local bank, and have the bank service the loan, sharing with the RFC in the security and repayments.

It would be generally helpful if the banks, the Federal Reserve, and the RFC would work together in making these loans. Congress authorized the RFC and the Federal Reserve banks to make them, and under the law, any loan that the RFC can make, can very properly be shared in by any bank. The Comptroller of the Currency has recently ruled that industrial loans secured by mortgages, are acceptable investments for National banks.

The RFC only wants to make these loans, or any other loans, for that matter, where the credit is not otherwise available, and to that end we solicit your co-operation and urge greater effort by banks and bankers.

Many bankers alibi their refusal to make loans or their efforts to force collections by blaming the bank examiner instead of being frank with the borrower or debtor and trying to find a solution that would be helpful to both.

In our efforts to make industrial loans, we have found that it is often possible for the prospective borrower to put his loan in such shape that the bank can make it without participation by the RFC or the Federal Reserve.

Many more loans could be made by banks if we could rid borrowers of the idea that it is impossible to get loans from banks—and create the reverse impression.

Undoubtedly bankers would lend more freely if they were not afraid of examiner criticism, and so they are not entirely at fault. They certainly went through a terrible ordeal in 1932 and the first half of 1933, but the danger is past now, and in the main our banks are not only sound, but strong—and it is time to commence!

Long-time credits are absolutely necessary to get things moving—credits running two, three, or possibly up to five years—and much of it can properly be furnished by banks. The investment market *will* return, but in the meantime banks and the Government must take its place.

Another country-boy observation that I would like to make is that I am inclined to the opinion that the country banker is still taking his cue from the city banker, and that this is probably the reverse of what it should be. If we are to have remote control, let's reverse it. The country banker is closer to the people; he is the outpost and has a better understanding of the needs of the average citizen.

Decentralization of Credit

I am also inclined to the opinion that a further decentralization of credit control is worthy of consideration. There is still a great deal of concentrated power, and Congress might look further into the question of interlocking directors and control by influence.

I should also like to see our banking laws amended, limiting the amount of deposits that any bank may accept, to a fixed proportion of its sound capital. A ratio of eight to one should, in my opinion, be the limit.

I agree that this limit could be safely increased in exceptional cases, but laws must be passed that fit the majority and not the minority.

Such laws properly enforced, would be the best deposit insurance that we could possibly have, and the least expensive.

The RFC has tried to be helpful to all banks alike, and all have had service and assistance on exactly the same terms and conditions, and upon the same considerations, East, West, North and South, big and little, liquid and frozen.

RFC Authorizations

At the time of our meeting in Chicago, we had only just started our preferred stock program. We had authorized capital investments in 117 banks, aggregating $123,000,000. To date our authorizations aggregate $1,166,000,000, and the number of banks is 6,743. The job is well on its way to completion, though there are still a few hundred banks that need more capital.

I suggest that the directors of all banks re-examine their institutions during the next 30 or 40 days, being perfectly frank with themselves as to doubtful items, and replenish their bank capital, either through local or RFC funds.

Such a course would not only provide them with ample capital to meet all contingencies, but would enable them to be more lenient with their present borrowers, and to make additional loans in aid of recovery, some of which they would not ordinarily wish to make.

I am not suggesting that they make questionable loans, but loans that will not need to be indulged.

With a view to being of the greatest possible assistance in the President's program, and to those who have found it necessary or convenient to avail themselves of the facilities of the RFC, we have gradually reduced our interest and dividend rates to an average of approximately 4%. Recently a further reduction of dividend and capital note interest rates to banks has been made to 3½% for a period of five years, and 4% thereafter until retired. It has been our hope that these reductions would encourage lower interest rates generally, by banks and other lending agencies, in aid of recovery.

In addition to the banks that have not yet applied for preferred stock capital, we have approximately 500 approved authorizations that are in various stages of completion, and would like all of these transactions completed with as little delay as possible. We want to wind up preferred stock purchases in commercial banks before the year is out.

Banks that have no immediate need for cash, but would like to strengthen their capital, may invest in our 2% Government-guaranteed debentures, where the purchase is made in connection with the sale of the preferred stock. We are not selling any debentures otherwise.

To be of further assistance in recovery, we have recently advised our agencies to be lenient with our borrowers and to grant extensions for as much as five years where desired, and where our collateral will not suffer. Partial payments are preferable and will be expected, but we prefer that our borrowers use part of their funds for other purposes than paying their debts to the Corporation, when they can do so to their own advantage.

We have authorized loans aggregating $1,000,000,000 for distribution to depositors in closed banks, and as recovery proceeds we hope to be able to make further advances to some of these institutions. But by and large, according to our best information, our loans about equal the probable net liquidating value of the collateral. Of these closed bank authorizations, $635,000,000 has been disbursed and $264,000,000, or 41.5%, repaid.

RFC authorizations and allocations of every character have been a little more than $8,000,000,000. $721,000,000 of this has been canceled or withdrawn, but the money was available—a line of credit if needed. Of the remainder, $850,000,000 was allocated by Congress to other governmental agencies, $800,000,000 was advanced to the States for relief, and $80,000,000 to the Federal Emergency Relief Administration by direct authorization of the President.

Our loans cover a wide range, both as to size and purpose, the largest yet authorized being $134,000,000 to Comptroller O'Connor for distribution to depositors of the First National Bank at Detroit, on adequate

security, and the smallest for $2.00 to the Fresh Air Taxi Cab Co., secured by a mortgage on one taxicab and personally endorsed by Amos and Andy.

Authorizations for loans of all kinds, including investments in bank and insurance company capital, less cancellations and the allocations above enumerated, aggregate $5,810,000,000. Of this, $4,584,000,000 has been actually disbursed and $1,226,000,000 remains to the credit of the applicants, a substantial portion of which, however, will not be used.

Loans actually disbursed (not including a few made on bank and insurance company preferred stock) have aggregated $3,657,000,000, of which amounts repayments have been $2,154,000,000, or 59%.

This is indisputable evidence that you can lend with safety and that you could have made loans that you have been unwilling to make, and upon collateral that you have been unwilling to accept, and that the loans will be repaid without pressure, for the RFC has not forced a single collection.

Our disbursements for bank capital investments have been $901,000,000, with repayments of $66,000,000. We have authorized 133 loans to 70 railroads, aggregating $444,000,000, including eight roads in receivership. Disbursements have been $416,000,000 and repayments $71,000,000. Ten of these roads, with loans aggregating $55,000,000, are in default as to interest or principal. Generally speaking, however, our railroad loans are very well secured.

Loans authorized last year and this year on cotton and corn aggregate $821,000,000. $185,000,000 of last year's authorizations was not used. Total disbursements for loans on cotton and corn have been $270,000,000—$215,000,000 of which has been repaid.

The small amount of disbursements actually made on these loans was occasioned by banks taking and carrying the loans, having a call upon the RFC, but only resorting to it to the extent above stated.

We arranged these loans to permit the commodities to move through customary channels, and the banks to make the earnings—and without loss to the Government.

We have also authorized substantial loans on tobacco, hides, turpentine, &c.

Since the 1st of July this year our repayments, and income from interest and dividends, have exceeded our disbursements for the ordinary operations of the RFC by $240,000,000. During this period, however, we have advanced to other governmental agencies $148,000,000.

Our remaining borrowing capacity, as authorized by Congress, exclusive of funds that we may invest in the capital of banks and insurance companies, and allocations to other governmental agencies, is $2,200,000,000, or more than $1,000,000,000 in excess of all outstanding commitments.

It appears that this, together with repayments, will be substantially more than we will require during the fiscal year. And incidentally the entire amount was included in the President's budget.

Assistance to Railroads and Real Estate Mortgages

The two big problems still confronting the RFC are some necessary assistance to railroads, and the re-establishment of a nation-wide market for sound real estate mortgages.

The railroads are one of our biggest users of materials, and employers of labor, and are necessary to our national existence. They have borrowed heavily from the Government in the past and repaid their loans. Many of them will need Government loans during the coming year. This is a responsibility that we will need to meet for the common good.

Real estate mortgages constitute our really big problem. They make up our biggest source of investment, aggregating in all forms more than $35,000,000,000 for urban loans alone, divided approximately: $7,000,000,000 by building and loan associations, $6,000,000,000 by life insurance companies, $9,000,000,000 by banks, including mutual savings banks, $5,000,000,000 in real estate bonds, and the balance by individuals, trustees, educational and charitable institutions, and fire and casualty companies.

The Farm Credit Administration and the Home Owners' Loan Corporation are thawing out and making liquid approximately $5,000,000,000 in their particular fields, but farm mortgages are not included in the thirty-five billion total just referred to.

The Federal Housing Administration has started a program that should be very helpful, but mortgage money for new construction generally, or for meeting maturing mortgages, is not available except from the life insurance companies.

To meet this situation, the RFC is prepared, upon the request of the Secretary of the Treasury and approval of the President, to subscribe for or lend upon preferred stock in trust companies authorized to issue preferred stock, and to buy capital notes or debentures in trust companies not authorized to issue preferred stock, if they are specializing, or will specialize in mortgage lending.

In addition to investing in the preferred stock or capital notes of such companies, we will lend to such institutions on properly secured mortgages, as well as to mortgage loan companies.

Numerous cases have appeared where mortgage loans which are in default, and mortgage loans that are about to mature, may be refinanced in whole or in part, on a perfectly sound basis, greatly to the benefit of both the mortgage holder and the debtor.

Many buildings, such as apartments, hotels, office buildings, stores, warehouses, factories, &c., covered by mortgage bonds and now in receivership, may be safely reorganized, both in the interest of the bondholders and the equity owners, and without loss to the new money. Certain types of new building projects may be financed on a sound basis.

There are several important buildings in *this* city, now in receivership, whose bonds have sold at a fraction of their real value because there was no fair market for them and no money available to reorganize the properties and take them out of receivership.

This is true of the principal cities of the country, and as a rule investors in these mortgage bonds or mortgage certificates are people who can ill afford to lose their savings.

New York City alone had approximately $2,000,000,000 invested in guaranteed mortgages in the hands of the public when the depression hit. We do not want a repetition of the mortgage bond tragedy any more than we want a repetition of mistakes in other fields of financing, but first mortgages on real estate have long been a favorite and safe form of investment and should be again.

Billions and billions of mortgages had been made, sold and repaid prior to the depression, and institutions of substantial capital and with capable management should be established to again render this service. There should always be mortgage money available for needed new construction and for extensions and renewals, and sound mortgages for investment.

We have found in many closed banks, perfectly good mortgages, current as to taxes and interest, that have matured or are maturing, which could be safely extended or taken over by a going concern. There are also many frozen mortgage loans in closed banks and otherwise, that could be revamped and made current on some basis.

By the organization or expansion of financial institutions lending upon mortgages, much can be done in the cause of recovery by assistance to both creditor and debtor.

These mortgage trust companies or mortgage loan companies should be privately owned and privately managed. The Government does not want to participate beyond assisting through the purchase of preferred stock and capital notes, and by lending on the mortgages.

It is not my thought that we can make liquid all of the mortgages in the country, but we can do a great deal in breaking the jam and permit mortgages to again take their proper place as a medium of investment.

I asked your co-operation at Chicago in recapitalizing the banks. You responded and that job is practically finished. I now ask you to co-operate and assist in correcting the mortgage situation by taking the lead in organizing these companies, and in seeing that they are officered by men experienced in mortgage lending.

I appreciate that as commercial bankers, it is not your particular responsibility to create trust companies or mortgage loan companies, but the banker must take an interest in the general welfare beyond his own institution.

The bank is the natural place for people to go for advice and counsel about matters of finance. The widow with insurance money to invest, must go to the banker. The business man should be able to get advice from his banker, and of a constructive nature.

The storm is over, and while many banks still have their problems, there is no longer danger, and the banker must do more than his full share toward national recovery.

Our plan to assist the mortgage situation was announced on Sept. 27 with the hearty endorsement of President Roosevelt. The news release, which he approved, stated that our nation's greatest single asset is real estate, and that because a few big centers were overbuilt, and many of the buildings improvidently financed, was no reason why real estate or real estate securities should be forever condemned.

Real estate, in some form, constitutes the savings and investments of a very large percentage of our citizenship, and these investments should be preserved as far as it is possible to preserve them, without loss to the Government.

The release also stated that the purposes desired are:

First, to provide mortgage money for new construction with a view to increasing employment and stimulating structural material markets.

Second, to enable distressed owners of mortgages, whether whole mortgages, split mortgages, or mortgage certificates, to borrow reasonably upon these mortgages at fair interest rates, and not be forced to sell at sacrifice prices.

Third, to enable borrowers to refinance mortgages where the value, and/or income of the mortgaged property, and the ability of the borrower to meet interest and principal payments, will support the mortgage.

Fourth, to assist in the preservation and reorganization of distressed properties, for the protection of mortgage bonds or certificates, including second mortgages and equities, where the holder has a real chance of saving his property. The primary purpose being to re-establish by private capital and private initiative, a sound mortgage market throughout the country, with the assistance and co-operation of the RFC.

This movement supplements the Federal Housing Administration, whose activities should have the hearty support of every bank in the United States. It also supplements the work of the Home Owners' Loan Corporation and the Farm Credit Administration. It is intended to establish sound, properly managed mortgage banks to complement these, as well as life insurance companies, building and loan associations, savings banks and others doing a mortgage business, with a view to making available mortgage money at fair rates and on a sound basis for all legitimate purposes.

It is a big task finding work for the unemployed, and the banker can help more than any other class. It is the responsibility of the banks, business and industry, to mold and distribute the products of agriculture and labor for the use of all, and in a way that everyone may have a share.

It will be through co-operation, and without too much pride of authorship or ideas, all pulling in the same direction under the leadership of Franklin Roosevelt, that we will solve our problems.

In closing I would remind you—lest we forget—that the entire banking situation was saved by the constructive policies of the Roosevelt Administration. If it had not been for those policies, made effective largely through the RFC with the co-operation of the Treasury, the Comptroller of the Currency and the State banking authorities, many banks that are now strong and sound would have been in the discard, and the others would have had a hard time maintaining their existence.

The National Housing Act—Title I.

By Roger Steffan, Director of Modernization Credits, Federal Housing Administration.

The modernization program of the Federal Housing Administration is based on old fashioned and orthodox principles—to bring together private capital, industry, and labor to do the long overdue job of brightening up American homes—at a fair profit.

It is not primarily a borrowing program. Those who can pay cash, should pay cash, to modernize their homes. But for those who want to improve now, and pay small amounts monthly out of income, the credit plan was devised. It may prove to be one of the most significant banking developments of this generation.

Since it is the credit phase which you, as bankers, can so powerfully implement, I shall talk only about that. The plan is to release idle funds to solvent property owners now

to repair, alter and improve their homes and business property.

This should provide an outlet for bank funds that will net a fair return. If a bank has been saying that it "couldn't lend because it found no solvent borrowers," here is a chance to take some paper which is safe, liquid, profitable, will do an enormous amount of good to the local community, and may be a real help to business recovery.

The Congress authorized this plan of financing to be utilized by all types of financial institutions. It has required time for the country to grasp the very simplicity of the idea—an idea which, conceivably may do more to popularize banking service with the solid citizenry of America than any development of the last two decades. It comprehends the widespread development of personal credit on a vast scale. There have already been some interesting developments in the short space of 10 weeks. There actually have been reported 22,569 loans approximating $10,000,000 to property owners with average incomes of $2,712, the loans averaging $430 for a term of 27 months. I say "reported," because figures are not required to be forwarded to the FHA until 30 days after loans are made. In view of the rapid pick-up of the last few days, I should say that the credit volume is rising on a sharply upward curve. This shows how the number of loans reported has climbed, week by week:

First week	117	Sixth week	2,577
Second week	397	Seventh week	4,008
Third week	837	Eighth week	4,249
Fourth week	1,378	Ninth week	4,326
Fifth week	2,569	(Holiday caused reduction.)	

On Monday, Oct. 22, day before yesterday, alone there were 1,389 loans—in a single day 6% of the entire total reported to date. On certain previous days more than 1,000 had been reported, but Monday was a new peak and 45% ahead of the same days last week. This thing now is gaining tremendous momentum. When they start rolling as they are now, we're on our way. Even assuming that no more than about this recent figures were averaged for the period of the Act, that should mean an insured credit volume of about $200,000,000. And surely it looks as if the real pull was just starting. To these may be added non-insured loans of banks and building and loan associations stimulated by the program. If we take the conservative figure that the volume of cash in this type of work runs three or four times the credit volume, it should mean total jobs approximating a billion dollars, resulting from the modernization campaign, most of which might well not have been otherwise undertaken. These figures are so hopeful in their implications that I state them with reserve. Yet it is hard to see how they can be anything but minimums with the business mounting as it is—and with many—I should hope thousands of banks yet to join in the program.

There are several striking facts. To date, 8,912 institutions including 7,700 banks, representing 80% of the eligible banking resources of the country haveaccepted contracts of insurance. Some 2,430 representing 57% of eligible resources have actually started reporting loans made. We must allow for the possible lag in reporting, for the fact that many loans have been approved but will not be reported until the job is finished and the money paid out; we must allow for human nature—that factor which impatient sideliners are never willing to consider but which does make it necessary to take some time to install a plan in thousands of institutions in every corner of the country.

In fact, consider only 49 banks of those reporting loans. These represent the one bank reporting the largest number of loans in each State and District of Columbia. They alone are credited with 6,456 loans or 28% of the total. These are among the banks which were most familiar with the business of making small loans based upon earning power and good repute of the borrower; who know how safe and honorable this business is; who had appliedness enough to start making loans almost immediately. You can calculate what the results would be if every bank in the United States should attain the same relative volume. The good of the community, the spur to the recovery movement, the resuscitation of moribund industries, even self-interest, should lead every bank that has loanable funds not to be outdone by its neighbor in this program.

These figures confirm that the volume of modernization loans depends to a high degree upon the public's knowledge of the banks' willingness and ability to serve. A bank that lets it be known, by approving applications that it will make modernization loans speedily, liberally, in a friendly spirit, gets business. The property owners spread the news so rapidly among their neighbors that applications will flow in.

This plan is so simple that some have wondered, "Is that all there is to it?" Briefly and completely, this is merely a plan of loaning sums up to $2,000 for one, two or three—or in exceptional cases, five years—to property owners, to be paid out of income in monthly instalments. That is all there is to it. The Government has fixed a maximum financing charge within which limit any bank may use the rate it pleases, to fit its community, its cost of operation, and its competitive situation. This plan can be adapted to any bank, anywhere. It is so flexible that any type of institution can do business in its accustomed way.

There are only three requirements which must be stated by the property owner to make the note insurable:

First, that the applicant be the owner (or equivalent) of the property.

Second, that the applicant's income be at least five times the annual payments required on the note. (That is, a man with a $2,000 salary could not commit himself for more than $400 a year; $800 on a two-year note, and $1,200 on a three-year note.)

Third, he must state that he will use the money solely for property improvement in accordance with the terms of the National Housing Act.

That's all. That doesn't mean that you shouldn't require other credit information. In the early regulations it was definitely required that taxes, and mortgage and interest payments, be up-to-date; it is assumed that in most cases those are essential requirements. They were removed as rigid requirements for insurance, however, because it was found there were many meritorious instances where banks, on the ground, knowing the situation, wanted to make the loans. So the regulations were moderated. The whole thing is really left to the bank's judgment.

You will note that in reference to these requirements I used the words "the property owner must state" the information. Throughout the regulations the position has been taken that the banker must have complete assurance that he can look at a few easily-determined pieces of information and if they comply with the modest requirements, he knows that the note is insurable. If he had to be responsible for proving all the information, or have it thrown in his face a few years hence that because the facts were not as stated the note was not insured, obviously he could not take the chance. If the statements are not correct, of course, the property owner commits fraud, but that does not affect the insurability of the note. The bank, acting in good faith, taking notes based upon such a credit statement, can be sure that it is insured without qualification.

Every so often we get a report which shows that someone either hadn't read beyond the first lines of the plan or failed to understand it. For instance, this is repeated: "Anybody who could get a loan under the FHA could get a loan from us anyhow." The facts should be definitely the opposite. For any one loan that such a bank has made, or has been able to make on a regular basis to a property owner heretofore, it should be able to make, at a minimum, a hundred or more loans under this plan with a higher degree of safety, with more convenience to the customer, and probably with greater advantage to the bank.

For instance:

(1) On a modernization note you have Uncle Sam as endorser on a plan which all recorded experience appears to prove will take care of 100% of losses.

(2) A modernization note can run from one to five years, with the complete benediction of the various examining agencies—one of the most far-reaching and significant developments in examining practice in our lifetime—and that alone makes these loans eligible where they were impossible before.

(3) A modernization note is good for 100% rediscounting in an emergency. Never before has such paper had such a liquidity provision.

No bank is being urged to make any loan it doesn't believe will be paid. But it seems like nothing more than good

business to make every such loan possible where the income of the property owner, and his general repute for paying bills, qualify him. If those two facts are verified, it is a conservative statement that the law of averages on loans of this size and kind will protect you.

What is the insurance? The insurance takes the place of endorsers, of collateral—of mortgages, of Government bonds. (Parenthetically let me say, this is a discussion of unsecured notes—there is a modified plan for institutions required to take mortgages.) If a property owner could provide high-grade security to protect a loan and should have income sufficient to meet his monthly payment, a bank could safely grant the credit.

The insurance contract specifically takes the place of such security. It really protects the bank against 100% loss in individual cases, up to the full amount of the insurance reserve. If, for instance, $100,000 of original face amount of modernization notes are placed on the books, the insurance reserve would be $20,000, against which the total losses of all defaulted notes may be charged. At first, some had the impression that only 20% of any loan was insured and consequently a bank had an 80% risk on every loan. That, of course, is not the case.

How safe is this business? How much of the insurance reserve is likely to be called upon? I would like to talk about an experience that I know personally. I refer to a volume of personal loan business with which I have had contact for the last six years. Some 545,000 persons were loaned an average of $320, a total of $172,000,000. The credit losses on that volume for the whole period were about ¼ of 1%. I want to give you an accurate impression. In the first place these loans were for one year, whereas the average loan being made under the modernization credit plan is about two years. In the second place, in addition to the borrower and his wife, the notes had two other signers (for which now is substituted the signature of the United States Government via the insurance).

You may say: "Your losses would have been larger if you had not had other signers," but the facts are that these signers were called upon for approximately ½ of 1%, so borrowers could, and do themselves pay about 99%. Therefore, the losses, if the notes had been unsecured, might have been 1%. True, that loss is sufficiently large that a bank cannot sustain it and afford to undertake the business at a low rate. For that reason government insurance assumes the credit risk in the Modernization Credit Plan.

From the best experience available it appears that credit losses perhaps increase at the rate of 1% a year, so it would appear that on three-year loans, made with the same judgment as the group referred to, the losses might logically run up to 3%. That is about the experience finance companies have had on their longer-term paper.

You also may say: "Of course, anyone could have small credit losses if they sifted out borrowers very thoroughly." Again I am able to tell you that 90% of all applicants in the group referred to were granted the accommodation. This reveals a startling fact. If no applicant had been declined, if the 10% who didn't get loans, had been approved, and if all of those had defaulted 100%—a most unlikely contingency—then if the Modernization Credit Plan had been in operation on that group of business, only approximately one-half of the reserve would have been used. That may sound almost unbelievable but to anyone who has studied the honesty, the decency, the sense of obligation of the average person who meets certain standard requirements, it is no surprise. In fact, the types of institution other than banks which have specialized in consumer credit at substantially higher rates, have had almost identical credit experience. When you attempt, by commercial banking standards to judge personal credit applications you should consider well the fact that during the six-year period mentioned, the credit losses reported by all National banks in the United States on loans of all kinds were far in excess of the personal loan loss referred to. Because of that it has frequently been stated that "the American wage-earner is the best credit risk in the world."

Within such a borrowing group, the property owner occupies a preferred position. He is fixed in his location. He has shown those qualities of thrift, frugality, love of family and home life, which mark him as a person above the average. Having clung to his property through the trials and terrors of recent years, and having a job now with an adequate income, you could go a long way to find a person more entitled to reasonable credit. This assumption is being borne out by reports coming in every day that monthly payments on modernization loans are being made on the dot, many of them ahead of time, hardly any delinquent, and all in the best of spirit. I had the pleasure recently of noting a particular group of 513 loans which were the first to be granted after the plan was announced. Not a single one had been delinquent on the first monthly deposit. When you get the first payment or two promptly, you will have little trouble with the final one.

When our first bulletin went out we had the assurance of the Comptroller of Currency that the National Bank Examiners would not consider any of the modernization loans, "as slow, doubtful, or loss" (doleful words) so long as adequate insurance reserve existed. Some banks said: "That's fine, but how about the Federal Deposit Insurance examiners?" So immediately on request the FDIC furnished a like ruling. Then some came back and said: "That's all right but how about the Federal Reserve Examiner?" So, the Federal Reserve Board furnished a similar ruling. They still some came back and said: "But the State Examiners—what will they say?" So we went out and already a majority of the States are committed to the same friendly policy, with the others we believe on the way.

I want to discuss with complete candor, the maximum financing charge. Some say it is too low, occasionally some say it is too high. Therefore, we may agree with the statement of a leading Memphis banker that "It is exactly right." The fixing of the maximum charge to be permitted constituted one of the knottiest problems the FHA had to solve. The committees of the Congress considered the problem and then passed it to the Federal Housing Administrator. What are the realities that led to the present provision? It should be fairly obvious that a small loan of this kind averaging $470, with monthly payments or deposits, costs relatively more to handle than a loan of several thousand or several million dollars, paid off by the writing of a single check or signing of one debit ticket. But a combination of circumstances exists which makes it possible for commercial banks to undertake this business. If bank funds and bank staffs were being utilized to the limit, as they were in 1929, circumstances would not be so favorable. But now in most instances a comfortable volume of these loans can be handled by existing staffs or, with a moderate increase, if the volume reaches a substantial total. Therefore, it is justifiable that the maximum rate be fixed at a bargain level—at a lower rate than such time-financing has ever been done in history. It is wholly defensible that this program of low-cost credit be made available to the property owner at this stage in our economic history through commercial banks as well as through customary consumer credit agencies. Personal loan departments of banks have tended to be the lowest cost providers of individual credit because they are able to divide part of their overhead with other bank functions. Specialized consumer credit companies have necessarily had larger costs. Heretofore, in the time-financing of any product, such as motor cars, refrigerators or even in the financing of home improvements by those companies engaged in that business, about the lowest charge that has been available has been 40% higher than the Federal Housing Administration maximum, and normally charges have run up to 150% higher than our maximum. But with the Government insuring credit losses, such charges are not necessary.

If I gauge correctly, the sentiments of the original sponsors of the National Housing Act, of those administering it, and of those bankers active in the extension of personal credit on the mass plan, it is farthest from their thoughts that commercial banks should attempt to take over the great bulk of time-financing that exists in this country amounting

to hundreds of millions of dollars. But credit for improving homes does fall in a special category. Banks are in a position to handle this particular business, to handle it at the lowest cost, and, under existing conditions, to do it at a profit.

It is logical to contend that the modernization loans should and can be made at a lower cost that ever before for this type of financing, but that on the other hand this is profitable business for banks—if not for other types of institutions. That is precisely true because of the existing circumstances, the volume that is likely, and the fact that you can fit in these loans along with other work. That is why it is fortunate that the need for this service arises at a time when the banks have facilities to perform it.

I haven't much time, and in view of the fact that tomorrow at 2:30 there is a round-table or clinic in the Fairfax Room of the Willard at which I would be very glad to answer any questions and go into detail about some of these things, I am going to avoid some of the more detailed discussion, but I just want to read two or three statements made by leading bankers who have handled the larger volume of these loans in their localities.

Here is a statement made by Mr. Ownby, President of the National Bank of Mattoon, Ill., that,

There is as good net yield to the institution in these modernization loans as in prime commercial loans.

Mr. McRae, the Vice-President of the Merchants National Bank of Mobile:

We believe modernization credit plan would be an excellent outlet for some of our institution's surplus funds, at a rate which should yield us a fair but not excessive profit at no credit load.

Mr. Jones, Assistant Vice-President of the First National, Atlanta:

We are loaning out about $2,000 a day on an average to five borrowers and this money is going out at the rate of 5% discount which yields us a satisfactory return.

Mr. Alexander, President of the Union Planters National of Memphis, says that:

The net to the bank is probably about the same as on good commercial loans.

And so on down the line. I have a number of them there which I would be glad to show anybody, or read to him. This is good business and can be handled by every bank.

But in fixing the maximum at something approximately the present figure, a lot of facts had to be taken into consideration. Congress said that we should try to insure not only commercial banks but industrial banks, building and loan associations, finance companies, mortgage companies, personal finance companies, production credit associations —or similar institutions. If all costs, on all normal plans of lending sums of this kind are considered, it is a real problem for any one except commercial banks to get within the maximum that has been fixed, particularly on the small amounts for the shorter terms. In fact, some very large corporations which have done the greater portion of consumer financing on an instalment basis under normal conditions, have felt themselves unable to qualify and have not applied for insurance.

The maximum of $5 per $100 for a yearly note payable in monthly instalments is a strikingly small part of the charge to the property owner for improvements, the important elements being material and labor. The $5 discount charge on notes on which monthly payments are made results in a ratio of gross return to average balance of funds outstanding of greater than 5%. That ratio as stated by the FHA at the beginning, figures out on this plan at .091766. To those who do not understand financial matters that latter figure has been referred to as "interest" whereas it is nothing of the kind. It may well be said that the 5% is the equivalent of interest, and that the balance of return is the bank's normal reimbursement, brought about by the method of repayment, to compensate for:

(1) Cost of investigation.
(2) Cost of handling monthly amortization.
(3) Cost of preliminary collection follow-up.
(4) Not requiring a deposit balance as a condition of granting credit.
(5) Provision for accumulation to pay the note.

The unthinking do not realize that when they say: "I borrow money at 5%," they are not including either the cost to them of idle funds in the deposit balance nor are they considering the fact that any one borrowing money on any basis must accumulate to repay and that there is no discoverable way in which he can get more than a savings rate return, if any at all, on small sums laid aside week by week or month by month to accumulate the sum to pay the debt. Once this distinction is clear, the bargain qualities of modernization credit stand revealed. All elements of cost are combined in one package. Related to what a borrower ordinarily considers actual interest, these are 5% loans. They are possible only because of the "mass production" methods of the plan, the absorption of overhead by utilizing existing bank facilities, plus the Government insurance.

When this plan was before the Senate Committee on Banking and Currency, a tentative schedule of charges was placed on record at the first meeting to consider the Bill, May 16 1934. This early draft of the Act provided that these loans should be made at a 5% interest rate, plus service fees to be fixed. There apparently was never any thought that such loans could possibly be made solely at a rate on decreasing balances such as would be applicable to business loans. This schedule provided total charges of 24% for $100 loan for one year and a different and gradually reducing set of charges for larger amounts for longer terms. Finally nothing was fixed by law. When the FHA sat down to fix rates that would work it was obvious that no such charge to the very small borrower could be imposed. This was one, among dozens of plans considered. In the end it was decided to use a familiar basis that averages the return over all borrowers—and at the same time was set only as a top, not as a required charge.

I don't like to use the term "per cent" because the man who runs but doesn't read thinks "per cent" always refers to interest rate, and it is because of that fact that there has been misunderstanding as to the ratios between gross return and balance outstanding in the Modernization Credit Plan and in fact, on any time-financing plan. It is probably true, if figured exactly, on a $100 loan you lose money, but on the larger loans you should make money so that on the average a profit is possible. That is not only sound sense, but sound business. Probably there isn't a minimum checking or a minimum savings account in the country that is not being carried at a loss based upon exact cost accounting records. But custom and practice have fixed a basis that will work out on the average.

Let me conclude with a subject which is often surrounded with mystery. I see no reason to ignore it. There are all kinds of interest rate laws throughout the United States. From a minimum of 6%, the rates run up to 12% in various States. Others have no limit. This represents the judgment of legislators in 48 States. Obviously they can't all be right.

Some States which rigidly limit the rates of commercial banks on ordinary loans, are most liberal in setting up special statutes so that credit can become available in small amounts at higher rates to individuals through specialized lenders. The majority of States, for instance, authorized personal loan companies to make loans in small amounts at interest rates running up to 42% because the costs of handling such business separately are very great indeed. Likewise industrial banks have been authorized to make small loans on a somewhat different basis at ratios of gross return to balances outstanding, higher than the usual rates. These are not exorbitant costs. In recent years some of these companies have had a hard time making a living. But the legalistic viewpoint which makes such costs necessary and forces the small borrower to pay the cost of setting up extra banking machinery, are a little less than logical. Such a viewpoint has a sort of "Alice-in-Wonderland" quality about it which makes one wonder if reason ever can catch up with the emotions in dealing with matters of finance.

I do not need to quote my own views on this matter. This is what Evans Clark in his able and complete volume on "Financing the Consumer" has to say:

Strange as it may seem, this great expansion of mass finance facilities has not been carried out by the banks themselves, but by a fresh crop of organizations of a new order of being; from corner, one-man offices and mutual associations doing business in the hundreds to nation-wide chain concerns doing business in the millions.

The phenomenal success of these new agencies has been followed by the spectacular entrance of commercial banks into the small loan field. The movement is spreading too rapidly to be measured with accuracy—statistics are out of date in a week—but it is already attracting national attention.

The 5% discount charge on modernization loans not only is the lowest such charge ever presented, but upon any realistic approach to the subject there could be no possible basis upon which to suggest an intent to contravene any interest rate law, regardless of any precedents or decisions in other kinds of cases. In most States of the Union the situation isn't a problem, but in a few States it may have had at first a retarding effect. Here let me thank the Banking Superintendents of those States who have lent their co-operation to reassure bankers and to liberalize so far as possible within their power regulations so that modernization credits could breathe freely. And, particularly, should mention be made of New York State which already has passed a special Act exempting FHA loans from all existing statutes having to do with interest rate, term or security.

The only position the FHA could take was that the 5% discount, fixed as a maximum is a fair and reasonable rate, if you want to charge the maximum. If by chance any loss results as a consequence of interest rate litigation, then you may include such loss in your claim under your contract of insurance. In other words, this agency of the Federal Government will stand directly behind you in making a charge which you consider fair and which we know to be fair. On the other hand, there is nothing compulsory about the maximum charge. If you want to charge any rate less than the maximum, you are at liberty to do so. The great advantage of this plan is its flexibility. The favorite plans in use are (1) the discounted instalment note, (2) the personal loan plan of a discounted term note with a deposit acount in conjunction, (3) an interest-bearing note with or without a service charge. All the FHA says there is a maximum within which any note may be insured, but we want you to adapt the plan to your community. We do want you to do business. The property owners are waiting for the welcome sign—not only to be placed in the window, but to be imprinted on the kind of service you render.

When you know that a little bank on Long Island in a town of 2,000 population has made 64 loans—more than has been reported from many banks in cities of several hundred thousand or even several million and that a in New Jersey town of 5,000 one bank has made 50 loans, that a bank in a Western State with a large branch system has reported 1,582 loans, that a bank on the Eastern seaboard has made 1,953 loans, it is clear:

1 That readiness to serve is the all-important factor.
2 That property owners want the credit to make the improvements.
3 That there should be a fair profit in the business.
4 That the business can be handled in the bank manner.

The volume of modernization loans now being made insures a substantial success for this plan, which is fair to the property owner, the business man and the financial institution. It is workable—it is working. Only with your help can it be made a much greater success.

The National Housing Act—Title II. and III.

By J. HOWARD ARDREY, Deputy Administrator Federal Housing Administration.

Mr. President, Ladies and Gentlemen:

I am going to talk to you about Titles II and III, and you bankers who are the unwilling holders of good sound mortgages which you don't want to keep, or if in this time of narrow profits you want a sweet piece of business, I invite you to explore the provisions of Titles II and III.

To relieve the anxiety of any who feel that this is a dry subject or perhaps your experience with Title I makes you feel that there is nothing good in Titles II and III, let me remind you that there was the same skepticism in Palestine, and someone said, "Can any good thing come out of Nazareth?"

Some of you gentlemen may think that no good thing can come from Washington. I give it to you as my sober deliberate judgment, for such weight as you may give to my opinion, that this Act, Titles II and III, is not only sound, is not only workable, but for you, it will be profitable, and I know of no stronger argument to a bunch of bankers than to say that something is profitable. But you may be a little skeptical about it, or you may know enough about it to know that in the time I have, I can't cover the subject.

I flew down to New Orleans Tuesday night and addressed the National Convention of the Building and Loan Associations yesterday, took a plane and got back here at four o'clock this morning.

When I was there—and this thing touches these people very vitally, for they have 6½ billion dollars worth of the kind of thing we are going to do business on—they kept me talking and answering questions for an hour and 15 minutes, and I hasten to say that I know that the amenities of the occasion and your patience unsupported by that vital interest, makes it both impossible and improper for me to do more than to submit to you my conclusions, not a detailed examination, nor an argument in favor of the operations of this Act, but to submit to you my conclusions for what weight you are willing to give them, and rest my story there.

Titles II and III have to do with the insurance of amortized mortgages, and the creation and operation of National mortgage associations. Title I is an emergency thing which expires by its own limitations in January 1936. The gentleman who proposed and had carried into enactment this Ac· had in mind, in the Title as a whole, relief and recovery—putting more people back to work, and recovery of industry by you putting durable goods into construction.

Those elements were uppermost in Title I. Title II also carries with it something which is not popular in every region of the country, but it is present in this Bill, and that is reform. When I say, "reform," I mean reform of the mortgage banking system, without any regulation or regimentation, because this Act deals only with private capital. The Government does not touch it anywhere, except in the administration, and in the guaranty of this mortgage insurance up to July 1937, during the experimental period.

Title II deals with the insurance of mortgages, made by a selected group of people—a selected group of people as makers, selected risks—in the property we are to insure, no one loan to be over $16,000, a maximum of 20 years for payment, and we may lend up to 80% of the appraised price, the appraised value.

There is nothing at all new in that. We haven't invented anything. We haven't discovered anything. There are 6½ billion dollars worth of amortized mortgages in this country now in the hands of mutual building and loan associations. So there is nothing new about the amortization, except that some very thoughtful people have come to the conclusion that a man with $5,000 income, can buy a $5,000 house and borrow $3,000 on it and sign a first mortgage promising to pay for the property in three or five years, then give a second mortgage for something else—and that worries him, too. He signs those two notes, and when he does he is telling a lie, because he neither intends nor expects in any particular to be able to meet those notes when they come due. He is gambling on three things. He is gambling, in the first place, on selling the property and getting out before the notes become due, or, by a little reduction, he can get a renewal, or, if he doesn't do that, that he can go some place else and pay a commission and get somebody else to do it.

He found out, this time, he couldn't do any one of those things. But if he had had amortization, we wouldn't have

had the frozen situation in the mortgage market that we have had, and we wouldn't have had the frozen and terribly distressed real estate that has been going on through the market for foreclosure. That is Title II briefly.

Title III provides for the formation of National Mortgage associations—five million dollars minimum capital, which will be permitted under supervision of the Federal Housing Act, to issue debentures against insured mortgages, up to 10 times the capital, but no insurance for more than the face value of the mortgages they have in their portfolio, or the cash or Government bonds on hand.

I think that Title II, the insurance of amortized mortgages, itself, irrespective of Title III, will not only work, but it will do a tremendous amount of good. And I think that Congress showed great restraint when they expressed their legislative intent on this subject of the homes of the people. When I say that I mean this: that you gentlemen all know that Congress has had some idea that they ought to take care very intimately of the housing and home needs of the people. They have expressed that in their Home Owners' Loan Corporation.

When it came to this Act they exercised great restraint in this particular. Mutual insurance is nothing new. Organized society is nothing but mutual insurance. You are all familiar with the mutual insurance companies, insuring themselves in flour mills, and things of that kind. Mutual insurance isn't anything new. We haven't discovered it. We are applying mutual insurance to these mortgages that I have been talking about. And the restraint that Congress exercised is that it confined the mutual principle to the group who are going to benefit.

This Act provides that each borrower shall pay ½ of 1%, or up to 1%, annual premium into a fund, annual premium on the principal of his mortgage, and all those who partake of these benefits, paying their money each year and each month of the year into this fund, are exercising that principle of mutual insurance or those who survive are taking care of those who fall by the way. And Congress has said, Instead of the Government taking care of this fellow who is going to fall that those who get the benefits of this thing shall make the contribution. It is perfectly sound and perfectly workable.

Now as to Title III. I know of no better security for the issuance of a debenture, of a properly organized and properly operated debenture company, than a portfolio full of just such insured mortgages as I have indicated. And while I say that Title III will work and will have its beneficent results for those who participate in it, the borrower and the lender, nevertheless I look upon Title II and Title III (their interdependence and their interrelationship) just as I would upon the general idea of a mortise and a tenon, or a Damon and Pythias, or ham and eggs, or Scotch and soda, or Haig & Haig.

Each is finding its place, but one is the complement of the other, and the flower of this whole system, in my opinion, is Title III, which establishes a national mortgage association, to be organized practically as you would organize a National bank, with all the restrictions on the sale of the stock, and with all of the investigation and supervision of those who may want to organize them.

And I will tell you this: If any of you gentlemen are skeptical about whether there are going to be any national mortgage associations, let me say that so far we have had more difficulty in trying to dissuade people from organizing them than in trying to get them to start them.

When I was first asked to come down and help administer this Act, I was skeptical about it. I didn't see how it could be, but if you are willing to take my word for it I will tell you that I came to scoff and I remained to praise.

We can and will organize national mortgage associations with five million capital each. They will be profitable. They will pay dividends. In my opinion, it would be one of the soundest securities in the market, and while I can't examine and explore it with you this morning in all its details, I give it to you as my deliberate judgment, as one who has been for 18 or 19 years among what unhappy group of Wall Street bankers. That is why I say if any of you gentlemen are unwilling holders of mortgages which are sound and which we can insure, and you would like to also find a "sweet" piece of business that will pay you a profit, I invite your earnest attention and examination and exploration of the possiblities of those two things under Titles II and III. I may say further that while I was down in New Orleans yesterday, and I was there to sell a little merchandise, I don't know that I sold much merchandise, but I did get them to look at my samples, with interest.

I am going to have sent to each member of this convention, from the list of your enrollment, a copy of the Act, and I am going to ask that each one of you read it, as very few of you have done so far. I have found, since I have been down here, that I have had to spend half of my time listening to thoughtful gentlemen telling me that this thing would'nt work, men who had never even read the Act. If you will read this Act, you will find in there the possiblities of your making some money, and you will find in there the possibilities of your being able to co-operate with this Administration in the thing which it has done, on a basis that is sound and profitable.

A good many of you gentlemen have been "alibi-ing" by saying, "If you will just give us something that is sound and that we can work at we will co-operate." Well, now, one of two things is going to happen: If you will examine this thing you will either co-operate and avail yourselves of the benefits of this Act, or you are just plain liars—you never did intend to.

A Look Ahead

By David Lawrence, Editor of "The United States News."

If there is one group in America who have a right to ask, "What is ahead?", indeed, if there is a group with an obligation to look ahead, it is the group who are acting as trustees for the deposits of the American people—some $45,000,000,000.

As trustees you have invested about one-third of the money of the American people in Government bonds. You are, therefore, asking not merely on behalf of yourselves but on behalf of your fellow citizens a single pertinent question: "What does the Government intend to do to you or for you or with you?"

There were days when you could ask an economist to chart the future. There were days when you could ask your Senator or your Congressman to chart the future. There were days when you might ask the President of the United States to chart the future. But it is no reflection upon any of these men to say that they cannot know the future. It is more accurate perhaps to say they cannot control the future. The future lies with the forces that have been unloosed in America and throughout the world, forces bigger than Kings or Presidents, forces inflamed by passion and prejudice as well as suffering and privation, forces led, as we see in Europe, by theatric dictators bent upon self-glorification, and forces led, as we see in America, at times by those who are merely masters of epithet and denunciation, and at times by schemers for an entirely different social system, and at times by conscientious spokesmen for a new liberalism.

But I should like, as an independent observer, to discuss with you politics in a broad sense, for I believe it is the very crux of our whole problem in trying to chart the future. The

Presidency is a political office. In Europe the Prime Minister is usually a political leader. He could not be otherwise and retain his majority in Parliament.

I regard President Roosevelt as a great political leader. It has been my privilege to know seven men who have occupied the post of Chief Executive of the United States. I would say without hesitation that none has had the remarkable gift of intuitive reasoning or the faculty of perceiving the fine currents of American life that is possessed by the man in the White House to-day.

To some critics this is a sign of weakness, a shortcoming in character. To me it is just the opposite. I believe that true character in politics is a kind of patient tolerance, a readiness to change when experience demonstrates the unsoundness of a course pursued, a breadth of view and a breadth of mind which is ready to change a public policy the moment the facts persuasively convince the makers of public policy that such a change should be made.

There are persons, of course, who think the future of America is bound up in the will and desires or whims of one man—our President. They say: "If he will only tell us what he is planning to do, what he is thinking about for the future, we can make our plans." I am convinced that Mr. Roosevelt speaks frankly when he says he does not know what American policy is going to be far ahead, from one play to another. He has often said that his team is scoring, but he would not be sure whether the same set of plays would be used in the second quarter as in the first.

My own belief is that the same set of plays which worked in the first year and a half of the present Administration will not work again. Some of our New Deal friends may not relish it, but they will find themselves compelled to dig up some of the old plays that used to win victories in previous games, plays that are good for substantial gains and plays that the American team can master because it is familiar with the signals and with the forward movement they have again and again given us in the past. If, therefore, we seek a look into the future, let us examine the forces that are so vocal to-day in America, the forces that have found in these topsy-turvy days some curious spokesmen, some odd searchers after panaceas and new laws of human nature if not always new laws of government.

Let us concede that the forces of discontent began in 1929 and 1930 to assert themselves. Superficially, it might be said that these were the forces that lost money in the panic and that where the pocket nerve is touched loud outcries may be heard. But we do not begin to understand the nature of our problem if we merely brush aside the forces of discontent as simply the unfortunate victims of a stock market collapse. We must look deeper for the causes. We must look farther back than 1929 for the culprits who unloosed in this world the terible forces of a distressed and distraught mankind. The revolt of to-day throughout humanity is a revolt against the few by the many, against the few men possessed heretofore the reins of government who by acts of commission or omission failed to guide the destinies of their people away from the slaughter of the battlefield. It is a revolt against the horrible aftermath of war—unemployment—caused by the economic confusion growing out of war itself.

The revolt of to-day, like all revolts in history, has gone far beyond the point of the original grievance or complaint. This was to be expected. Excesses are a natural corollary of revolutions. But it would be a fatal mistake if those who have been leading the revolt, whether it be in America or in Europe, should for one moment think that the people will ever accept a new tyranny for an old autocracy, a new repression of the human instinct in place of an old system gone wrong. We must have faith in the fairness, the common sense, the forbearance of the American citizen. He is slow to anger but he is not vengeful. He is quick to perceive injustice and to punish it, but he will never yield to a small group of men in either political party the vast powers which by the Constitution of the United States have always been and always will be reserved alone to the people of the United States.

I have been watching government with close attention here in the National Capital for just about a quarter of a century. This is a long span in the cycles of government in America, but it has not left me cynical, it has not disturbed my fundamental belief in the value of democracy, and it has not destroyed by conviction that America, even when she stumbles and blunders, does stumble forward and not backward. The outstanding characteristic which has impressed me in 25 years of study of government is that we have never learned the true technique of government and that most of our controversies and disputes arise because of an unwillingness to respect that technique.

Let me illustrate: The World War had been on just about a month when one of the men in the Navy who had charge of purchases, who came in contact with business more than anybody else in the Navy Department, issued an order for all naval officers to wear their uniforms when on duty. I asked the Admiral in charge why he had issued the order, and he said:

> When a man wears the uniform of the Government of the United States, he is reminded that he is serving the Government of the United States. And the men who come to do business with him are reminded that they are doing business with their Government.

I like to think of that episode because I know that there are many men occupying positions of trust and responsibility in this very Government of ours to-day who have forgotten that they are servants of all the people, that they are for the moment entrusted with the broad powers of governmental authority. They seem to act sometimes as if they were representing a particular group of reformers or a particular kind of players in the game of national or local politics.

I should be the last person in the world to decry the introduction of brains in government. I think the so-called "brain trust" represents a trend in government which cannot be dismissed lightly. It is one of the reactions against incompetency in government, if not lassitude in public office, against a readiness to assume that nothing can be done and nothing should be done by government to help the people out of their economic misfortunes. But the "brain trust" represents only one technique—the academic. It does not take into account the administrative technique with all the elements of fairness and impartiality that ought to go with the exercise of every single bit of power under the authority of the Government of the United States, whether exercised by a clerk or an executive officer. The "brain trust" group is lacking also in another technique—the practical technique, the technique that comes out of actual experience with economic forces and currents.

Some day I hope we shall have in the Government service officials who have more than one technique, men who have had the benefit of academic training and yet the practical approach, too; men who do not look upon the people who write them or visit in their offices as dishonest just because they are participants in the profit and loss system. I hope we shall have officials who do not look upon the advice and counsel of men of experience in economic and financial affairs as entirely suspect just because it is the view of a special group or class.

I suppose most of the men to whom I refer in the "brain trust" would argue that they are assimilating various points of view. In due time they will. But they should not be vested with discretionary authority until they are truly capable of administering the public affairs of this country.

This is a government of delegated powers. The President, for example, is given vast authority, but he relies on hundreds of subordinates to act for him. It is the very essence of good government and fair government that these subordinates should be fair and impartial and not partisans either of a political creed or of a philosophy which, however commendable it may be, cannot be forced down the throats of any group of men in a free democracy without repercussions and resistance, the extent of which may defeat the original purpose of the reform. But if the "brain trust" is a recent influence that is open to criticism, I would say that its capacity for mischief is infinitesimal compared to another

influence which I have seen grow in intensity for the last 25 years, namely, the political cancer.

I use the term politics now in its most vicious sense. For, notwithstanding the professions of virtue, which some of the spokesmen of the present Administration glibly articulate, the hold which the strictly political has upon the personnel of Government is to-day much more pervasive than anything I have ever witnessed in all my years in Washington. To the victor belong the spoils is the creed of this Administration, and I might add of an overwhelming majority of both Houses of Congress. It has been true under Republican Administrations. It is true to-day under the New Deal. It arises out of a false conception of duty to political organizations. Somehow, many of these men who hold public office think of the Government as their own private affair, to be operated for the benefit of themselves and the persons to whom they are under political obligation.

Politics creeps into government no matter what the bureau or department. One Cabinet officer not long ago invited an eminent specialist to come to Washington to serve a position of importance in a technical field. The Cabinet Secretary was obviously delighted that he had persuaded the man in question to give up his work and come to the Government. "But what is your political affiliation," asked the Cabinet Secretary. His visitor had the courage to reply: "I don't see what difference that makes. I came to Washington to serve the Government and not a political party."

And what of the Cabinet member? He answered: "You're absolutely right. I agree with you 100%, but unless I ask you that question a certain Cabinet officer not far away will get after me."

But, we might inquire, is the man who controls political appointments in this Administration wholly to blame or is it the system? I say the people—the voters—are to blame. They allow themselves to be deluded into believing that politicians are any better in the Democratic party than in the Republican. If some day the American people rose up in their wrath and forced the politicians to take their hands off the public purse strings and off the payrolls by a system of self-denying ordinances that would take these unlimited powers out of the groups in office, they could sweep out the political vice that exists and force into power a clean personnel functioning only in the public interest. Such a house-cleaning occurs every once in a while in State and city government when the reaction against political rule becomes intense. We shall witness such a repercussion in the next several years, because the deliberate betrayal of government trust to-day must inevitably lead to such a reaction.

Until we have better personnel in government, less political, less partisan, less interested in self and more interested in the public welfare, it is folly to suggest boards and commissions and tribunals and departments of government to tell business what to do or to guide the economic destinies of the people.

I hold no brief for the vices of private business. I hold who would crush every aspiration of their employees, but I hold no brief for the stupidity of those stubborn employers who would crush every aspiration for their employees, but I maintain that bad as are some practices in private business, the structure as a whole is less dangerous to the masses when in private hands than when ruled by politically-minded Government. As between the two evils, I prefer the system which places more reliance on the individual and upon private business than upon a supposedly all-wise government. For government is helpful only as a mediator and not as a dictator. Government is useful as a mobilizer of the national spirit but not as the confessed partisan of crude policies of economic experimentation rejected by the lessons of history and the painful experience of mankind.

I hope that some day the role of government may be that of the impartial administrator, the influence that brings conflicting groups together with the idea of persuading them to find a common solution. But I do not want to see government in the role of boycotter or dominated by those intellectual acrobats who believe they can change the rules of the game without consulting the contestants.

We are passing through a stage new only to this generation, but it is an old, old story in history. It is the story of how gradually the freedom of peoples is taken from them bit by bit until the despotism of the absolute monarch combines and centralizes all functions of government in a single institution. The names and titles change, but not the system. No czar of Russia had more absolute power than the European dictators of to-day.

Looking back over American history, we find that again and again we have had periods of exploitation which have produced reaction after reaction. First we had the era of exploitation of our frontiers, the exploitation of lands for private gain, then the era of exploitation of the people by trusts and vast corporations, and now we have come to the era of exploitation of the public funds by politics. For to-day we are witnessing, under the guise of public welfare, an attempt by political groups and leaders to consolidate into a single government both the political and economic power in America. Such a merger, such a combination in restraint of human freedom, such a centralization of power must not and cannot be allowed to prevail.

Our forefathers believed in a system of checks and balances. They believed that the economic system must be permitted to flourish without exploitation by the politicians or by political government. They even went so far as to provide a system of checks and balances within government by setting up a system of State government and a system of Federal power mostly to co-ordinate the relations of States to each other. But they went further, and provided within each State government and within the Federal Government three separate divisions of government. They did not want the Government to be judge and jury and prosecutor all together. They wanted the judicial separated from the legislative, and they wanted the executive establishment to follow the wishes of the people as expressed in the Congress and the Legislatures.

But to-day we are observing an effort to break down not only the relations of the three branches in the Federal Government under the pretense of changed conditions, but at the same time a tendency to break down the independence of the States themselves. It would be a relatively simple thing by use of the centralized political power and the manipulation of large sums of public money to make the States subservient to Federal control. Their constitutions might remain, but their independence would be lost.

And with the obliteration of State government would go the breakdown of city government. Once you intertwine the arms of this huge octopus with a consolidation of political and economic power in America you set up in Washington a political despotism which strikes at the root of the American system of checks and balances not only as between government and government in our dual system, but as between the economic forces of the country and the political forces that seek to dominate and control their destiny.

I said at the outset this is a criticism directed far beyond any man or any group of men who happen to be in office to-day. It is a fight against a trend, against a tendency, against a rising tide that we must turn back with all our power and might, and with all our energies, with all our resources, and, if necessary, with our lives.

For this is a serious hour in American history—a struggle for the preservation of an American system of freedom. It is a fight against a new tyranny masquerading to-day under the cloak of a new-found liberty for the masses. It is in truth the beginning of an effort at political dictatorship which will destroy our major political parties altogether and substitute a dictatorship of a class ruled by a skilful group of self-seeking men, the new reactionaries.

But where are we drifting? Where are we headed? I am convinced that the forces of reaction in America, the autocratic few who would deprive us of democracy will ultimately be defeated. For we have always been a liberal and not a reactionary nation. We have sought to be progressive and

not retrogressive. The so-called forces of the left which are attempting to foist their views on the American people are more reactionary than any financial or business barons in all our history. They masquerade under new names, but as we have seen in Europe they would turn the clock back to medievalism, they would shun the facts of human experience and go back to the days before we had a Constitution or a Bill of Rights.

The movement to resist such reactionaries will not be stilled by invective or by ridicule. The people of America will fight against reactionaries whether they come from the left wing or the right wing. Control of the purse strings of the nation will never for any length of time be permitted to rest in the hands of a few persons in Washington or in the control of a political autocracy of any kind.

From time immemorial the swings and cycles of history have shown that it has been the intention of a few people to get possession of the reins of government and to deprive the individual of his rights and his liberties. The cause is usually paraded as one in the public interest. The fallacies of such usurpation of power are not always immediately apparent. Sometimes a generation must pass before the reaction comes, but the plain truth is that it does come.

This is because the instincts of human freedom are never killed though at times they may be lulled into a false security.

What can we do about it; what shall we do about it? The very foundation of American life is the community. We must reawaken community responsibility. Whether it is banking or business or social reform or relief or the improvement of living conditions, we must begin in our home communities.

We should fight against any effort to standardize or make uniform the things which cannot be standardized. Woodrow Wilson once said:

> Uniform regulation of the economic conditions of a vast territory and a various people like the United States would be mischievous if not impossible. The statesmanship which attempts it is premature and unwise. The United States are not a single homogeneous community. In spite of a certain superficial sameness which seems to impart to Americans a common type and point of view, they still contain communities at almost every state of development, illustrating in their social and economic structure almost every modern variety of interest and prejudice, following occupations of every kind, in climate of every sort that the temperate zone affords. This variety of fact and condition, these economic and social contrasts, do not in all cases follow State lines. They are often contrasts between region and region, rather than between State and State. But they are none the less real, and are in many instances permanent and ineradicable. The division of powers between the States and the Federal Government was the normal and natural division for this purpose.

How true and prophetic were those words! The American dual system was established to make sure that in a territory 3,000 miles wide and 2,000 miles deep, and with a diversity of races and peoples, local self-government should be the only principle of uniformity we should apply. And with that theory of self-government went the idea that the people must be protected against the encroachments of government and work out in each community and in each State the best possible solution for the local conditions that exist there.

It is the duty, it is the obligation of good citizenship to assert the independence of every community and to emphasize its responsibility.

We should not be talking here this week of centralized banking, but of co-ordinated banking; we should not be emphasizing centralized government, but decentralized government; we should not be arguing for a consolidation of political and economic power in the hands of the political class, but the clear separation of the two. We should not be looking forward to greater assumption by Government of powers of centralized control over business and economic forces, but of the proper use of governmental power and governmental machinery to bring about a better co-ordination of self-governing units in our economic and business structure.

Every one of you owes it to himself and to the country to organize the thought of your community behind the idea of self-government and community responsibility. The voters are sovereign. The language of votes is still the voice of a free people. Every one of you owes it to the other citizen in other communities to participate in and actively engage in every movement in your community that will resist encroachments by political government on the freedom of the individual.

Let us gird ourselves for the fight against the new tyranny and the new despotism. Let us aid those sensible, sane thinkers irrespective of party label, whether in Federal, State or city government, who do recognize and do deplore these tendencies and who need your help in fighting the demagogues who would capitalize prejudice and suffering and destroy our system of government for their own ends.

As we look into the future from a long-range perspective, we need have no doubt of the outcome. We need have no fear of the result. The road ahead may be tortuous and difficult. It may present discouragements. But we ought not to forget the words of a great President of the United States who said:

> I would rather lose in a cause which some day will triumph than to triumph in a cause that I know must some day fail.

The future course, then, of America depends upon how long a time it takes for the American people to learn the facts involved in the basic issues of a combined political and economic control of their destinies. The implications of this struggle have thus far been perceived by only a relatively small number of persons. When the American people know all the facts, when the pros and cons have been debated and the facts of experience have blazed their way through thickets of unwise action and usurped power, we shall see a reintegration of the American people and then a progressively improved economic condition. I have an abiding confidence in the collective wisdom of the people when they do know the facts.

It is a time for clear thinking and for comprehensive education and intelligent leadership. We need in this great crusade a fighting spirit and a willingness to make sacrifices as others have made in generations gone by. Let us not flinch from the task. Let us not be lulled into inaction by honeyed words of solace or the apologia of the adroit partisan. Let us always recognize social change and human rights for their true worth. Indeed, let us take as our motto: Responsible Individualism.

For in this way the American pioneer has conquered in the past, and in that spirit we shall drive away suffering and depression and bring contentment once more. Economic recovery in America will come only when we recover self-reliance and the will to self-government, and when we have generated a nation-wide force built upon true community responsibility. The answer, therefore, to what is ahead lies not in Washington, but with the public opinion of the United States as it shall arise in the next several years from the people in every community in the land.

The battlefront is back home.

COMMITTEE AND OFFICERS' REPORTS—GENERAL SESSION

Annual Address of the President, Francis Marion Law, President First National Bank, Houston, Texas

During the past year the American Bankers Association has earnestly striven to serve not only as the advocate of sound and practical banking measures, but as a true guardian as well of the best interests of the public in matters affecting the Nation's banks.

Time will permit mentioning only a few outstanding activities and accomplishments. The work of the divisions will be reported to you in their respective sessions. All Sections, Commissions and Committees have performed their functions with a degree of fidelity and competency which has been praiseworthy indeed. To the executive officers for their unfailing co-operation I am deeply grateful. The combined result has been a steady stream of good works in behalf of banking.

It has been the endeavor of the present administration of your Association to maintain with the National Administration and with the national legislative bodies effective and harmonious working relationships with respect to those things vitally affecting banks. In this policy there was nothing political. We were simply dealing with the constituted powers operating the Federal Government. That was the one fact that we were concerned with—not whether the Government was of this party or that and not whether it represented a certain type of social philosophy as against any other type. The American Bankers Association at no time has been committed to anything further than the support of certain measures or

viewpoints strictly related to the banking field and which, as we saw it, would strengthen banking as the true economic servant of all the Nation.

In this connection, it might be added that the Association has lived up to its traditional policy of not engaging in any way in tactics that are associated with a lobby. The contacts we have made have been with the leaders of administrative and legislative thought in Washington, and the methods we have used in these contacts have simply been to present the best thought we possessed in respect to each measure under consideration.

The Association, at the Convention held in Chicago last year, appointed a Special Committee on Proposed Revision of the Banking Laws, with Robert V. Fleming as Chairman. This was to be a research and study group to function in co-operation with the activities of the Committee on Federal Legislation.

Consisting of 29 members, with not less than two appointed from each Federal Reserve District, this Special Committee, soon after its appointment, started a searching and painstaking study of the banking laws, particularly the Banking Act of 1933. Sessions were held that literally consumed many days and nights. A splendid analysis of the banking laws was prepared, which was wholly constructive in spirit, and which approved a far greater number of features than it criticized or opposed. To certain sections amendments were suggested with the thought of making them more practicable and workable. This analysis was laid before the President of the United States and others in the Government as a basis of discussion and not as a rigid program. Every item was accompanied by carefully worked out reasoning, explaining the Committee's thought in each case.

Without going into the details of this analysis it can be said that it made a very fine impression at Washington and had a most beneficial influence in aiding both administrative and legislative thinking in regard to banking legislation. Many of the recommendations included in this report were paralleled by the Comptroller of the Currency in the proposals he presented in his Annual Report to Congress. The same may be said in regard to the recommendations of the Federal Reserve Board.

Through its Committee on Federal Legislation, the Association also made a careful study of the National Securities Exchange Act of 1934, including amendments to the Securities Act of 1933, in respect to those provisions which affected banking. The general theory and features of the bill were not gone into, the Committee preferring to confine itself to recommendations along lines aimed to eliminate certain provisions that were manifestly unworkable from the standpoint of practical banking operations. In no case did these eliminations interfere with the basic provisions of the Act. Our suggestions were well received and, in a number of cases, put into effect. For instance, the suggestion that the terms "broker" and "dealer" be modified so as not to include banks was adopted. Other aspects of the bill were likewise modified as to their effects.

Similarly, in respect to the Revenue Act of 1933, the representatives of the Association offered certain suggestions for modification in the bill as originally written with the result that some of these were adopted. These suggestions in no way were directed against the effectiveness of the Act, but had to do with certain harsh and inequitable features. As a result of the adoption of these suggestions the Act, so far as banks are concerned, is a sounder and more effective piece of revenue legislation.

The most important feature of your Special Committee's report was its position in respect to the Federal Deposit Insurance Corporation. In essence, it recommended that the temporary insurance plan be continued in force for another year pending the accumulation of data and further study of actual experience as the basis for a permanent plan. These representations were given due consideration and played an important part in the postponement of the permanent plan that was finally agreed to.

Certain other of the recommendations of this report have become law, while several others were embodied in the Omnibus Banking Bill, introduced during the closing days of Congress but which unfortunately failed of passage on account of purely technical legislative complications. But for these complications we are confident that this bill, which very largely eliminated defects in the Banking Act of 1933, would have been passed. It represented the consensus of the best administrative, legislative and banking thought and we are hopeful it will be redrafted and passed at the next session.

Your Special Committee is continuing to study the banking laws and will pursue the same course in the future that it has followed with no much success in the past. It has produced a maximum of results with a minimum of criticism as to the motives, sincerity and intelligence of the bankers in respect to the laws affecting their particular business. At no time has a narrow or negative attitude been shown.

The banking studies which the Committee is making will include scientific analysis of the causes of thousands of bank failures to the end that these causes may be removed effectively. Studies will include an analysis of such banking systems as are found in England and Canada. However, it must be recognized that this country is much larger and more diversified in its needs and that therefore no other nation's methods will suffice. We must perfect a banking system of our own and in our planning we will have as a goal the setting up of a structure that will fully meet the needs of changing national and business requirements; one that will adequately serve agriculture, industry and commerce and, lastly, one that will contribute most fully to the well-being of the entire country.

Banking is not a closed science and bankers generally agree that the banking system we have had has not been good enough. That does not mean that it should be thrown on the scrap-heap. The foundations are good and should be preserved. It is on the superstructure that work needs to be courageously and intelligently done, and the country has a right to expect the bankers to do the job.

There are 56 million deposit accounts in the banks of the country and whatever affects the banks affects the welfare and contentment of that enormous percentage of our population who own these accounts. On an average there is more than one bank depositor for every faimly in the United States. There must be a close and inseparable unity of interest between the banks and their many millions of customers. Speaking of the many millions who have their savings in banks, I am reminded that everywhere people are returning to such old time habits as thrift, self-denial, hard work and living within their incomes. Therein lies one of the greatest advances which has been made toward recovery. Perhaps the greatest.

There has been delay in the development of the National Recovery Administration plans during the past year. Because of this it is somewhat difficult to formulate briefly a statement of the real importance and value that have come to this phase of the bankers' co-operation in the Nation's reconstruction program. It may certainly be said that the Bankers' Code Committee has done a monumental work under most difficult conditions in promoting better banking practices along certain lines. Under the Code the bankers have responded to the President's re-employment program in respect to hours and wages. There have been organized many now banking groups into clearing houses in territories where heretofore there were no such associations. In these and in previously existing clearing house groups there has been promoted a greater degree of co-operation, particularly in respect to fair trade practices and the adoption of service charge schedules equitable both to the banks and to their customers. Thanks to the Banking Code Committee, considerable permanent good has already been accomplished for banking. Undoubtedly banks have been made more conscious of the need of local co-operation and also of the part that proper service charge schedules play in the problem of sound bank management.

Under the leadership of the Association a large number of the banks of the Nation have been rallied to the support of the Federal Housing Administration plan for the repair and modernization of property as a measure to give sound stimulation to employment and to manufacturing and business trades affected by construction. With the aid of the State Banking Associations, liaison officers were appointed throughout the country to facilitate co-operation on the part of bankers in this movement, and thousands of banks are now active in promoting sound operations under its program. The appreciation of the Housing Administrator has been repeatedly expressed for the way in which the Association and its banks are co-operating with the Government through this channel.

One of the most serious tasks confronting banking in this era of reconstruction is to rebuild between the banks and the people the soundest possible structure of public underatanding, confidence and material co-operation. The Executive Officers of your Association have addressed themselves to this whole subject of public relations as one of their most important duties. We have taken steps to immediately and substantially expand and coordinate with the general policies of the Association its publicity, advertising and public relations departments and activities. Under the authority of the Administrative Committee, the Executive Officers were constituted as the Publicity Committee of the Association. Under their direction the activities of the Publicity Department and the financial support given to it have been greatly augmented. These measures have already borne good fruit.

At this time I wish to direct your particular attention to the Advertising Department. This has been created to work in close co-ordination with the Publicity Department and authority has been given for the development of a service of general bank advertising copy, which will be offered to our members for subscription. It is the aim of this service to do two things:

1. To aid the individual bank in promoting the use of its facilities in its own community.

2. To aid the bank, through its advertising and its customer contacts, in bringing about a more solid foundation of public understanding of the unctions, services and obligations of banking.

It is the basic aim of this advertising material, which will be offered to member banks, to awaken in both the banking and general public a deeper consciousness not only as to the importance of the bank in respect to the life of its community, but also as to the necessity of that community's extending to the bank the confidence, understanding and moral support which are essential elements of sound banking. In short, it is the aim of this Advertising Department to imbue into bank advertising, as far as possible, a broader and deeper social philosophy in respect to banking. The vast number of people who have deposit accounts in banks would constitute an impregnably loyal public defense for their banks against any danger of destructive interference if only they thoroughly understood more about their banks, their problems, their difficulties and their sound principles of operation, and if they had a more understanding faith in the ability and good intentions of their bankers.

This new advertising service will effectively supplement the fine work which is being carried on by our Public Education Commission through its constructive customer relations program. This is an educational plan within the bank to create more sympathetic understandings in regard to banking among that part of the public with whom they deal as customers. I report with great satisfaction that over 3,000 banks are carrying on this plan and our reports show that it is making a real impression on public opinion within the scope of its influence wherever it has been put in operation.

The Association has sponsored some outstanding publications during the year. Particularly valuable to bankers have been the publications of the Legal Department. I refer to the pamphlet on Pending Federal Legislation Affecting Banking sent to all our members and giving them an analysis of all the more important measures of this character before the last session of Congress. These proposals were the outcome of one of the most crucial periods of the Nation's history and some of them carried very important implications in regard to the future of banking. We feel that it was a most important service to give our membership the opportunity to become fully familiar with all of these measures, for essential to intelligent consideration of banking legislation is a widely and thoroughly informed banking group. Later the Legal Department published a summary of Legislation Affecting Banking passed by the 73rd Congress and approved by the President of the United States. This also, sent to all our members, served to keep bankers abreast of developments in this field.

In the field of general economic and banking research, the Economic Policy Commission issued in May this year a pamphlet entitled, "Banking After the Crisis," presenting a study of the main changes that have taken place in American banking as before and after the holiday of March 1933. In this brief appeared a description of the extension of participation by the Federal Government in the function of extending credit to many private interests. This publication was widely discussed in the press and the consistent tenor of editorial comment was one of approval and recognition of its sound value.

The Journal, under its new name "Banking," is setting new high standards for itself both as to the interest and value of its reading matter.

I pass now to a short reference to the worthwhile work that the American Institute of Banking continues to do. For over 30 years the Institute has been offering training for employees. There appears now to exist the need for an institution offering advanced work to a selected group of bankers in various banking subjects. To meet this we are developing the Institute Graduate School of Banking. It is planned to hold the first session at Rutgers University, which has placed the necessary co-operation and facilities at our service for a two-week session of resident study in June 1935. Students also will be required to do at hime the extension work of the school during that year and return to Rutgers for resident sessions in 1936 and 1937, with continuous extension studies between times. At the conclusion of the 3-year period those who pass the required examination will be given appropriate recognition for their work.

The world-wide depression is not over, although great progress toward recovery is being made. The bankers are far too intelligent to assume a

Pollyanna attitude. Facts and conditions must be faced. There could be no greater mistake than for us to preach untempered or undue optimism, and if you don't mind I want to repeat that: There can be no greater mistake than for us to preach untempered or undue optimism. There are grave problems to be recognized and solved. As thoughtful men, aware of the exigencies of the case, we may approve during the period of emergency measures and expenditures which otherwise we might not countenance. Approval of these is warranted on the basis that many of them are temporary in nature, and temporary only. In other words, many of these measures and expenditures will and should be eliminated when the emergency passes.

No group of men in all the country more earnestly desires recovery than the bankers and, as a group, we assert unshakable faith that the natural forces of the country, in themselves, will in due time bring about a full and complete measure of business recovery. That does not mean that a do-nothing program would be warranted. The country has been in no mood to tolerate such. Throughout the world, notably in England and the United States, earnest efforts have been and are being made in an endeavor to restore employment and to promote national well-being, and this is as it should be. During the past few years the forces of destruction have been gallantly challenged and it can now be said that more and more these destructive forces are being put under control. The country has a right, a very good right, to look to the bankers to be among those who lead in the movement to reawaken business confidence and initiative.

There is no better investment in the world to-day than securities of the United States Government. The bankers have given more than lip service as an evidence of their faith in the country's credit. The record shows that Government securities held by banks have increased over $7,000,000,000 since December 1929. During this period the national debt has increased some $10,000,000,000, and so it will be seen that 70% of this increase was provided by the banks.

Unanimous assent is accorded to the sentiments recently expressed by Donald Richberg, Director of the Industrial Emergency Committee. He said:

"It is desirable and necessary to balance the Federal budget at the earliest possible moment."

But he goes on to say that immediate achievement of this goal cannot be hoped for in the face of the country's enormous relief needs.

The President, in his most recent radio adress to the country, made this reassuring statement:

"We count in the future, as in the past, on the driving power of individual initiative and the incentive of fair private profit, strengthened with the acceptance of those obligations to the public interest which rest upon us all."

There is a feeling among bankers and business men everywhere that a recognition of the vital need of individual initiative and of fair profit is a sine qua non to recovery.

The banks have been criticized for their failure to function, meaning that they have not been lending freely. There is hardly a sane banker in the country who is not only willing, but eager to make good loans. Superabundant bank credit is available but the demand for credit is distressingly low. Many lines of credit put at the disposal of business men by banks are lying unused. It remains for business men to shake off their timidity and uncertainty and to indicate ability and willingness to borrow. Mr. Lyman Wakefield, President of the Association of Reserve City Bankers, said in Chicago a few days ago:

"We are hoping some of our business men will discover the world is not coming to an end and will do some business. The banks cannot force people to use money, but I think if we can rid our minds of some of our unreasonable fears we can go forward."

Governor Eugene Black speaks in the same vein:

"There is a money and business hesitancy that must be overcome and it is up to the business men of the country to create their own certainty."

The oft repeated statement that business in America is better to-day than business sentiment is probably true. The record proves that the business men of this country have never been defeatists and it may be assumed that as employment increases and improvement is noted in the volume of business and in the expansion of credit, business men will increasingly regain confidence and nightmares will more and more become a thing of the past. It will then become evident that we have been crossing too many bridges and borrowing too much trouble. A modest expansion of credit has been recently manifest. During the 13 weeks' period running between middle July and early October member banks in 91 leading cities have shown an advance in loans on other than security collateral of $308,000,000. In each of 12 of these weeks an increase was shown, the remaining week showing no change.

At this point I would emphasize the major importance of recapturing our foreign trade.

America has always produced large surpluses, particularly of farm products, which have no logical outlet other than through export. Whatever things are found standing in the way of regaining our foreign trade must be removed. Hasten the day when we shall be able to work out with other important nations international agreements both as to trade and stabilization of currencies. It would seem to be folly for this country, or any other, to attempt to lift itself out of the depression by its own boot straps. Restoration of America's world trade and the return of private initiative into active operation will spell the end of unemployment and the doom of the depression. It is most encouraging to note in this connection that the Government has been very active in the past month in its efforts to promote trade agreements. These first efforts appear to have been quite successful and already foreign trade has shown some improvement. Many commodities show increased exports, with the notable exception of cotton, which shows a substantial decrease. The Secretary of State was quoted last week as saying that at present 11 countries were listed on the trade agreements calendar and that preparations for negotiations with these nations were well advanced.

In conclusion: All of us want to help the other fellow. As a people we must realize that our social, business and political interests should all be considered and brought into accord. Bankers, in common with other thoughtful and forward looking business men, agree to the principle that sound, liberal business doctrine and rational humanitarianism should go hand in hand in any program of real and permanent recovery.

Report of Economic Policy Commission by the Chairman, Leonard P. Ayres, Vice-President of Cleveland Trust Co., Cleveland, Ohio

The most important fact about American banking in the autumn of 1934 is that it is operating at only a small fraction of its normal capacity. The volume of transactions being currently conducted through checking accounts is now less than half as great as it was just before the depression. The same is true of the totals of bank loans presently outstanding. They are only about half as large in amount as they were in 1928 and 1929. Our banks are meeting efficiently the current operating demands of American business, but they are not being called upon to finance the expanding credit requirements of a progressive recovery.

Ample Resources

The evidence is conclusive that the facilities and the resources of commercial banking are amply adequate to care for the credit requirements of a much greater volume of business than that now being transacted. There are two simple indicators in the current figures of bank reporting which show that this is so. The first of these shows the relationship which the loans and discounts of member banks in cities bear to their demand deposits. During the 10 years before the depression these business accommodations were on the average about 11% greater than the total of the demand deposits, and the variations away from that average were never large. By contrast the present volume of business accommodations, instead of running about 11% above the demand deposits, is nearly 40% below them.

The second indicator is the excess reserves of banks that are members of the Federal Reserve System. These excess reserves are idle assets, completely available, but not currently earning anything. They may be used to sustain credit expansions approximately 10 times as great as themselves. Before 1931 the total of such excess reserves was never as great as 100 million dollars for all the member banks combined. It has now risen to about 2,000 million dollars.

Federal Aid

It is not difficult to trace the series of developments that have restored to American banks their capacity to expand credit on a large scale. They include a considerable measure of business revival and an important advance in bond prices which enabled banks to make liquid large holdings of assets that had previously been frozen, and the institution of deposit insurance which has powerfully aided in restoring public confidence in the banking system. In addition the Reconstruction Finance Corporation has loaned nearly three-quarters of a billion dollars to closed banks, and subscribed almost another billion for the preferred stock or capital notes of active banks. Moreover additional billions of Federal funds have been employed in exchanging guaranteed bonds for distressed farm and urban mortgages.

The Federal Government has not limited its efforts in behalf of the banks to those designed to increase the liquidity of their assets and to pile up available credit resources. It has in addition made three noteworthy attempts to stimulate borrowing from banks. It has authorized the cooperation of the commercial banks, the Federal Reserve banks, and the RFC in the making of intermediate-term loans to companies needing additional working capital. It has launched a country-wide campaign to stimulate the making of loans to home owners to finance improvements and repairs of their houses. Finally it has created financial arrangements under the National Housing Act to facilitate the making of long-term loans by banks for financing the construction of new homes.

Meager Response

The results of these multiple attempts to induce an expansion of bank credit have been disappointing. The lowest point of the business depression as measured by the volume of industrial production is more than two years behind us in the summer of 1932, but the volume of commercial loans of city banks was then nearly 16% greater than it is now. One of the most important lessons of the depression is that the employment of bank credit depends not only upon its availability, but also and primarily on the ability and willingness of business men to borrow.

The volume of new intermediate-term loans made so far to supply companies with working capital has been small indeed. The Reserve banks and the RFC are authorized to make such loans, but they appear to have been quite as unsuccessful as the commercial banks in finding willing borrowers. The results are similar with respect to the loans for renovating homes and building new ones. Under the National Housing Act other lending agencies besides the banks are authorized to make such loans, but so far they have had most limited success in doing so.

In the attempt to attract new loans banks throughout the country have made successive reductions in the rates charged borrowing customers until now these are lower than they have ever been before since the records showing them have been kept. Business will borrow at any rate however high if it can use the credit profitably, but it will not borrow at any rate however low if it cannot make a profit by the use of the funds.

Building Loans

It is not within the province of this report to attempt an analysis of the many factors which appear to make business men in general doubtful of the possibilities of using borrowed funds profitably, but it is appropriate to discuss briefly two sets of conditions which appear to be chiefly responsible for the prevailing restricted activity of the banking business. The first of these is the existing stagnation in privately financed building construction. During the prosperity period just before the depression, residential construction made up nearly half in value of all new building. In 1925 the new contracts for residential building reported from 37 States amounted to about 10 million dollars per working day. Last year they had fallen to about one million dollars a day, and this year they have been but little more.

This one factor accounts directly and indirectly for a not inconsiderable part of the shrinkage in banking activity. The cause seems to be simply that the costs of new building are too high to encourage new construction.

Building costs have recently advanced almost to the high levels of 1929. Meanwhile prevailing rents are only about two-thirds as high as they were in the prosperity period, and this disparity seems likely to prevail as long as many distressed properties continue to overhang the real estate markets in most of our cities.

Corporate Financing

The other outstandingly important cause of shrinkage in the volume of banking activity appears to be the decline in the volume of new corporate financing. The Federal Reserve Board reports that new issues of domestic corporate securities, including bonds, notes and stocks, ranged in amount during the prosperity period from about 300 million dollars a month in 1925 to nearly 700 million a month an 1929. In 1933 the average was about 13 millions a month, and in the first seven months of 1934 it was 17 millions a month. The decline from 1929 to 1934 is almost 97%.

There can be little doubt that this great shrinkage constitutes the most seriously important development of the entire depression, not merely so

far as banking is concerned, but in its relationship to our entire national economy. Banks are the instrumentalities through which the thrift of the people accumulates national savings. Mortgages and security issues are the means by which these savings take productive form as national wealth. These processes which transform thrift into productive wealth have almost ceased to operate, and this explains the prevailing lethargy of American banking.

Federal Securities

Business activity suffered its severe declines when the world-wide depression became acute. Its recovery has been slow because of the continued uncertainties about the possibility of making profits. The result has been wide-spread unemployment on a huge scale. In the attempt to stimulate business activity, and to relieve unemployment, the Federal Government has expended vast sums in excess of its receipts, and these have been raised by the sale of Federal securities.

The banks have been the most important purchasers. This has been inevitable for practically the only channel for the use of funds freely open to banks has been and is the channel of Government securities. From the autumn of 1929 to that of 1934 government borrowings from member banks have increased by more than five billion dollars, while in that same period the borrowings by business from the same institutions have decreased by almost eight billions.

No one can foresee what the outcome of these developments will be. As a nation, and as a system of banking, we have created a vast pool of money and credit resources that is primarily available for use by the Federal Government. One unforeseen result has been that the banks of the nation have acquired large holdings of Federal securities which are assets excelling all others in the quality of their security, in their complete marketability, and in that they fluctuate in value only within the narrowest ranges.

Two Conclusions

Two main conclusions follow from a consideration of the developments which have produced the present abnormal conditions in banking. The first is that American business will again become a good customer of American banking when the prospects for making business profits promise to justify the risks of borrowing. The initiative must be that of the business man. It cannot be that of the banker. The developments of this period have conclusively demonstrated that credit availability can facilitate enterprise, but cannot create it. Unless and until productive business expansion takes place on a large scale the Federal Government must remain the most important customer of the banks.

The second conclusion is that the policy which should guide bankers in their operations during this period should be that of fostering and assisting business expansion. The criteria for credit expansion should continue to be the time-tested standards of community service, responsibility of the borrower, and security of the loan. This is a time when good banking must perforce be courageous banking, and likewise it is the time when courageous banking must be vigilantly resolute to be good banking.

Leonard P. Ayres, Chairman.
Walter H. Bennett.
A. P. Giannini.
R. S. Hawes.
R. S. Hecht.
James R. Leavell.
Thomas B. McAdams.
Max B. Nahm.
Theodore Wold.
Charles F. Zimmerman.
Gurden Edwards, Secretary.

Report of Committee on Federal Legislation, by Robert V. Fleming, President Riggs National Bank, Washington, D. C.

A broad and constructive program of banking legislation, which was frankly discussed with the President and all other Government officials concerned, occupied the activities of the Committee on Federal Legislation during the year, it was stated in the annual report of the Chairman, which was made public following the conclusion of the convention. The report described the work of the organization in bringing the support of bankers throughout the country to the Federal Housing Administration's repair and modernization program, and its other features are indicated as follows in the announcement issued regarding it:

"The National Housing Act did not create a new Government lending agency but rather established a policy whereby private lending agencies were enabled to make loans to worthy borrowers which were guaranteed by the Government to take the place of the endorsement or collateral which banks would otherwise have had to require before accepting paper of this type," the report says.

"I am most hopeful that the banks of the country will recognize the principle involved in this legislation and I feel sure they will co-operate to the best of their ability towards the success of this movement, which should greatly assist in the employment of labor, the consumption of materials and in putting idle funds to work."

In describing the year's activities of his Committee, Mr. Fleming says:

"Our program being a rather broad one, it was frankly discussed with the President of the United States and with Government officials having jurisdiction over banking matters, as we felt it was desirable that the Administration not only be advised of our position with respect to banking legislation, but also be apprised of the reasons motivating the adoption of such determinations. These matters were then discussed with the Committees of Congress in order that they too might be fully acquainted with the position taken by our Association and the need for the desired revisions in existing legislation.

"The Association adopted a broad, national viewpoint in approaching these matters, realizing that what was for the best interests of our country in national recovery would also be conducive to the best interests of banking. Your Committee made careful studies of the effect of all bills introduced affecting banking and endeavored not to be obstructive but, on the contrary, to offer constructive suggestions for betterments in the law. However, where proposed legislation was of such a character that its enactment would not have been in the best public interest, vigorous efforts were made to protect the interests of the public and of our membership.

"I am pleased to report that in all these contacts with the heads of Government and Congress, courteous attention was given to the viewpoints we expressed and it is my belief that the Administration realizes that the policy of the American Bankers Association is a constructive one rather than one of arbitrary objection to all proposed changes in legislation affecting banking."

In discussing the postponement of the effective date of the permanent fund under the Federal Deposit Insurance Corporation and the extension of the terms of its temporary fund for another year, carrying with it an increase in the insurable amount of a bank deposit from $2,500 to $5,000, Mr. Fleming points out that about 97% of the deposits in bank members of the fund were fully covered under the smaller amount and that only a negligible increase in coverage has resulted from the higher figure.

Another measure in which his Committee took special interest, he reports, was the National Securities Exchange Act in so far as it handicapped in its original form the management of banks. Following many conferences with Government representatives, amendments were embodied in the bill, the report says, by which the law "was made more workable without interfering with the normal functions of a bank and yet providing the check upon speculation which Congress and the Administration felt was desirable and demanded by the public."

Particular attention is directed in Mr. Fleming's report to the co-operation which his Committee extended to the Federal Department of Justice in working for the adoption of the Federal Crime Bills sponsored by Attorney General Homer S. Cummings, aimed to curb the operations of criminals and gangsters. The action taken in support of these measures, he says, was ratified by the Administrative Committee and the Executive Council of the Association and satisfaction is expressed at the enactment of the bills, the measure most directly affecting banking being one which makes robbery in connection with a member of the Federal Reserve System a Federal criminal offense. A communication has been received, he says, from the Attorney-General of the United States commending the Association and its General Counsel, D. J. Needham, for co-operation in this matter.

Mr. Fleming also reports that his Committee directed its efforts towards obtaining enactment of legislation to bring about complete elimination of the doulbe liability of National bank shareholders. The present law applies only to stock issued after it became effective. Senate Bill 2955, which would apply the elimination to pre-existing shares, received the support of the Committee but failed of passage in the pressure of the closing hours of the last session of Congress. The Committee "believes the introduction of similar legislation at the next session of Congress is desirable and we are hopeful of success in securing its enactment," he says.

In describing the work of the Committee on Federal Legislation, Mr. Fleming points out that a large part of the research and formulation of recommendations making up the basis of its action was carried on by the Special Committee on Proposed Revision of Banking Laws, appointed at the Chicago convention of the Association in 1933. Mr. Fleming served as Chairman of this latter Committee likewise.

Report of Protective Committee, by James E. Baum—Decrease in Crimes Against Banks

A sharp downward trend in the number of bank burglaries and robberies this year was shown in the report of James E. Baum, Deputy Manager of the American Bankers Association in charge of the Protective Department, given Oct. 22 to the Executive Council of the Association. Mr. Baum stated that the number of attacks on banks had fallen off a third by comparison with last year, which represents the first decrease since 1929.

Several conditions, said Mr. Baum, have contributed to the reduction. Of these perhaps the most notable is the fact that an unusual number of professional bank robbers have been "taken out of circulation" through killing or imprisonment. The list includes such notorious characters as John Dillinger and other members of his gang, Clyde Barrow, George "Machine Gun" Kelly, and other criminals of the killer type who were implicated not alone in scores of bank robberies, but were also wanted on murder charges. The participation of Federal officers in the apprehension of several of these crooks, Mr. Baum told the council, was very valuable as was their assistance in prosecution of the criminals.

Another factor, Mr. Baum reported, was the mandatory timelocking restrictions imposed by the casualty and surety underwriters on July 15 1933, when they limited coverage of exposed cash not under timelock to 15% of the amount of "Robbery" insurance carried by banks in 23 States in the Central West and Southwest. These restrictions have since been extended to the remaining 25 States. He said also that, in order to combat the early morning hold-up, some of the insurance companies entered agreements with banks that the time locks on safes would not be set for earlier than 10 o'clock in the morning.

Mr. Baum stated that with more adequate protective facilities installed in banks many intended robberies have been frustrated. Nearly 50 such holdups were prevented during the year, "proving that it can be done and that protective equipment is available to overcome the bandits' advantage of surprise attack," he said. "But in these times every bank that remains unprotected and vulnerable to robbery presents an invitation to the bank bandit, burglar or sneak thief and perhaps an exposure hazard to the community.

"During the association's fiscal year ended Aug. 31 1934, member banks reported 190 daylight robberies, 10 night burglaries, 202 forgeries, 15 sneak thefts and one mortgage swindle, a total of 418 cases subject to investigation by the protective department. The record again shows that although non-member banks aggregate about half the number of those enrolled in the association, they suffered a greater number of robberies, namely, 174 holdup attacks and 33 night burglaries, or more than half of all the bank robberies committed during the period."

In the past year, Mr. Baum showed, bank burglaries and bandits exacted tribute amounting to $1,992,000 compared with losses totaling $2,500,000 a year ago. "Virtually all of this loss," he said, "was indemnified by insurance, but the material loss of money and securities is overshadowed by the killing of six bank employees, four bystanders and 14 arresting officers. Bank robbery also cost the lives of 53 criminals during the year and caused physical injuries to 45 bank employees, 33 bystanders, 27 arresting officers and 39 bandits, a total of 221 casualties, against 281 reported a year ago."

The report stated that evidence of the selective tactics of bank bandits is revealed in the fact that 116 of the 190 holdups of members occurred in communities of less than 10,000 population and 13 were in communities of from 10,000 to 50,000 population. Twenty-two of the remaining daylight robberies were committed against branch banks in small towns and suburban districts, which means that only 39 of the 190 bandit raids of members were against banks in cities having a population of 50,000 or more.

Mr. Baum expressed gratification with the new crime laws passed in the 73d Congress, particularly wherein they make prosecution of robbers in Federal courts possible. This, he pointed out, eliminates difficulties of extradition and also "local influences which sometimes operate to the disadvantage of successful prosecutions by county or State attorneys. In addition to supplementing and strengthening the work of our agents, these improvements in the Federal laws should prove a deterrent against bank robbery and kidnaping of bank officers and others. Therefore, the Pro-

tective Committee welcomes the opportunity of co-operating with the Federal officers whose efficiency has already demonstrated that the bank robber is confronted with another strong adversary."

Report of Official Acts and Proceedings of Executive Council, Presented by J. Raymond Dunkerley—Amendments to Constitution

October 23 1934.

Since the adjournment of the Convention at Chicago, the Executive Council has held meetings, Sept. 7 1933 at Chicago, April 17 and 18, at Hot Springs, Ark., and Oct. 22 at Washington.

At the meeting in Chicago, the council elected Hal Y. Lemon, Treasurer, and F. N. Shepherd, Executive Manager; and, in accordance with nominations of the nominating committee, elected members of various committees and Vice-Presidents for foreign countries, and approved the appropriations recommended by the finance committee.

The sessions at Hot Springs, Ark. were devoted to detailed reports from and consideration of the work of the divisions, sections, commissions and committees of the Association; the review and approval of the various acts affecting legislation of the interim and Federal legislative committee, all of which are covered in the report of the Federal legislative committee.

The second section of the American Bankers Association "Journal" was abolished, and decision was made to issue in lieu thereof a protective bulletin to be issued, when, as, and if, in the judgment of the Protective Manager, the conditions warrant, to go to member banks and such additional interested parties as may be determined upon.

A "publicity committee of the Association" composed of the Executive Officers, i.e., the President, First Vice-President, Second Vice-President and Executive Manager, was created.

Authority was given to the insurance committee to insert a clause in the American Bankers Association standard form fidelity schedule bond, copyright, 1913, providing a "discovery period" of 24 months, i.e., time allowed for discovering hidden losses after termination of the bond.

The following amendments to the constitution are recommended.

1. Amend Article VII, Section 2, providing for the constituent membership of the Executive Council, by substituting the word, "twelve" for the word "five," in the first sentence, making the sentence read:

"The Executive Council shall be composed of members elected by the States and the District of Columbia, and of the President, First and Second Vice-Presidents and Treasurer of the Association, ex-Presidents of the Association for a period of three years immediately after the expiration of their terms as President and 12 members at large to be appointed by the President with the approval of the Administrative Committee at the beginning of his term."

2. Under Article VIII, the first sentence of the paragraph under the caption "members" reads as follows:

The Administrative Committee shall consist of four elective members of the Executive Council whose terms of office shall continue not more than two years during their terms of membership in the Council and who at the time of their election shall reside in one of the Federal Reserve Districts not already represented on the Administrative Committee; of the President, First and Second Vice-Presidents, and last living ex-President of the Association; the Treasurer of the Association, and of the Presidents of the National Bank Division, State Bank Division, Savings Division, Trust Division and of the American Institute Section, and State Secretaries Section.

It is recommended that the sentence be amended to read as follows:

The Administrative Committee shall consists of four members of the Executive Council who shall reside in different Federal Reserve Districts; of the President, First and Second Vice-Presidents, and the three last living ex-Presidents of the Association; the Treasurer of the Association; and of the Presidents of the National Bank Division, State Bank Division, Trust Division and of the American Institute of Banking Section, and State Secretaries Section.

Plenary power was granted to the special committee on Section 5219, United States Revised Statutes, to deal with the subject of State Taxation of National Banks, with the understanding that it shall confer with the executive officers of the Association concerning any action to be taken.

President Law: Gentlemen, you have heard the proposed amendments to the Constitution. Amendments to the Constitution of the American Bankers Association must be voted on by the convention itself and must be carried by a two-thirds vote. What is the pleasure of the convention?

Richard S. Hawes. I move the adoption of the amendments.

[The motion was seconded by Thomas R. Preston.]

President Law: The motion is before you for discussion. If no delegate desires to discuss the motion the Chair will put the question. The motion is on the adoption of the recommendation of these two amendments. Those who favor the motion will please say, "Aye. "If any are opposed, will you please say, "No?"

The amendments are unanimously approved.

President Law Says President Roosevelt and Mr. Reynolds Point Way for Further Understanding and Co-operative Effort

In a press interview in Washington on Oct. 25, President Law issued a statement bearing on the address at the convention of President Roosevelt and the remarks of Jackson E. Reynolds, in which he noted that "the addresses point the way for further understanding and co-operative effort." Mr. Law's statement follows:

The Bankers Association was not only honored by the President's presence at the evening session but was keenly interested in the tenor of his remarks.

Mr. Reynolds in his remarks had stated for the banking fraternity in no uncertain terms their desire to allay any misunderstanding between the Administration and the banks, and to have full co-operation for receovery.

We desire to assure the President that the banks have full confidence in the people. The bankers liked the clear statement of the President that labor of mind and hand were entitled to fair profits for this labor.

We have felt that emergency credit would be succeeded by private credit when the emergency was passed; and we welcomed the President's frank avowal that this was true and that traditional private credit would again resume its full function in fostering American progress.

The banks have always been in alliance with industry, labor, business and agriculture, and the President's call for a closer alliance will meet our full response.

The address of Mr. Reynolds and the message of the President were complementary. Mr. Reynolds gave assurance of the bankers' desire to co-operate fully with the Government in every sound recovery effort. The President, in accepting this assurance, pointed out the directions in which such co-operation may be extended. The addresses point the way for further understanding and co-operative effort. They promise the clearing up of misunderstanding and the creation of an atmosphere of mutual respect and confidence. In such an atmosphere the banks can and will do their full duty.

Report of Committee on Resolutions—In Urging Return to Balanced Budget by Administration at Washington Declares Such Action Would Insure Stability of Monetary System and Tend Toward Expansion of Trade and Industry

The report of the Committee on Resolutions was presented as follows by Colonel Max B. Nahm, Chairman:

Condition of Banking and Credit

Many constructive changes have taken place in the nation's banking structure during the past year. Throughout this period the American Bankers Association has lent its assistance in manifold ways to the Government in formulating sound measures and has constantly fostered among its members the spirit of co-operation and service in behalf of recovery. We pledge ourselves to a continuation of such co-operation.

Banks to-day are in a strong position and eager to co-operate in the normal expansion of business enterprise. We have faith in the present banking structure, composed of the Federal Reserve System with its adequate credit and currency functions, the mutual savings banks with 11 billions of deposits, and the State and National banks with 36 billions of deposits. These institutions are capable and anxious to meet every legitimate credit need of industry, commerce and agriculture.

Reports indicate encouraging signs that business is now beginning to seek a greater volume of bank credit, which has been and is available for its use. It is to be hoped that to a steadily increasing degree industry and trade will avail themselves of the comprehensive banking facilities which both Government authorities and bankers are recommending that they utilize.

The National Budget

The American Bankers Association believes that the establishment of a balanced National budget at the earliest possible date is essential to the national welfare and an important factor toward world recovery.

While thus declaring our conviction that a balanced budget is the cornerstone of sound financial policy, whether public or private, we nevertheless recognize that emergency expenditures are at times called for in the interests of human welfare. Understanding statesmen meet such emergencies as they arise, but at the same time make it clear that expenses cannot be allowed to exceed income indefinitely.

This sound principle was recognized by the President of the United States in the comprehensive message which he sent to Congress on the fourth of last January outlining the future financial policy of the Administration and setting a time-schedule for expenditures to be made in the interest of relief and recovery.

While the outlays called for were greater than those included in any other peace-time budget in our history, the President wisely took occasion to call attention to the fact that these expenditures should not be continued as a matter of permanent policy.

We earnestly urge our members to support this sound policy that we should return to a definitely balanced budget. We believe that both Government and business should and can collaborate to hasten the time of such return. Assurance that the budget is to be balanced will give rise to an expansion of industry and trade.

The re-establishment of a balanced national budget would eliminate the fear of currency inflation. It would insure the stability of our monetary system, which is fundamental to the general development of aggressive business plans as a major element in national recovery, re-employment and economic security.

A balanced budget would of necessity curb tendencies to extravagant public expenditures, and would induce similar action by States and municipalities. Finally, it would be a decisive influence in keeping the burdens of taxation within the capacity of productive effort and enterprise.

Resolutions Committee.

Max B. Nahm, Chairman	Leonard P. Ayres
Walter Lichtenstein	H. Lane Young
C. J. Lord	Ronald Ransom
T. J. Caldwell	Fred I. Kent
James C. Bolton	John H. Puelicher
Leon M. Little	Robertson Griswold
M. W. E. Park	D. J. Needham
George A. Starring	Harold Stonier

[The report was unanimously adopted.]

Resolution Authorizing President of Association to Name Committee to Co-Operate with Treasury Department in Bringing About Changes in Bank Examinations to Strengthen Public Confidence Therein.

From the detailed proceedings we take the following incident to action taken with a view to inspiring public confidence in bank examinations.

W. G. Edens (Chicago, Ill.). Mr. President, I have a resolution which I will ask the Secretary to please read.

J. R. Dunkerley read the resolution as follows:

Whereas, There is an increasing amount of agitation for simplification and standardization of the methods of conducting bank examinations by the various examining agencies, and

Whereas, It is believed that the American Bankers Association should take a leading part in this movement to inspire public confidence in the methods used in bank examinations; therefore

Be It Resolved, That the newly elected President be authorized to appoint, after consulation with his associates, a Committee consisting of one National Bank Examiner, one State Bank Examiner, one Clearing House

Examiner, one Federal Reserve Bank Examiner and one Federal Deposit Insurance Corporation Examiner to study and co-operate with the United States Treasury in bringing about changes which are deemed advisable and which will strengthen public confidence in bank examinations; and

Be It Further Resolved, That these five men should be of proved experience selected in the following manner: one representing Philadelphia, New York or Boston one representing Washington or Richmond one representing Chicago, St Louis or Minneapolis one representing Denver, Dallas or Butte, and one representing San Francisco, Seattle or Los Angeles.

President Law. The Chair finds that in the Constitution of this Association, Article IX, there is a procedure defined,

"Any delegate desiring to submit any resolution in any session of the General Convention may present it under the appropriate order, and the resolution shall be read for the information of the convention, whereupon the presiding officer shall without debate submit the following question to the convention Shall the resolution be considered by the convention? If the question is determined affirmatively, by 200 of the members present at the convention and voting the resolution or subject matter shall be in regular order and shall be considered and referred to a special meeting of the Administrative Committee of the Executive Council."

It contemplates, reading further, that if possible the Administrative Committee or the Executive Council should hold a session and report back to the convention. That would hardly be possible, inasmuch as this is the last business session of the convention. However, for all practical purposes it will suffice, because when the resolution is referred to either the Administrative Committee or the Executive Council, either or both of those bodies have full power to act and carry out the spirit and terms of the resolution so that no delay will be necessitated.

The Chair therefore submits the question to the convention. Shall the resolution as read by the Secretary, be considered by the convention? I think you understand that if you vote in favor of that it will be automatically referred to a meeting of the Executive Council which meets this afternoon. Those who favor considering the resolution will say "Aye;" if there are any opposed, say "No." The motion is unanimously carried, and the resolution is referred.

Report of Committee on Resolutions—Association Records Appreciation of Courtesy of President Roosevelt in Addressing Convention—Expression of Thanks to Other Speakers

Col. Nahm, Chairman of the Resolutions Committee, presented, in addition to the above resolution, these further resolutions:

The American Bankers Association deeply appreciates the courtesy of the President of the United States in addressing the delegates of our 60th annual convention. We extend our thanks to Leo T. Crowley, Jesse H. Jones, and J. F. T. O'Connor for the speeches they have delivered during our deliberations.

The Association also wishes to express its thanks to the other speakers in the various sessions of the convention, divisions, and sections, who have done so much to make this convention of the American Bankers Association a notable success.

We are grateful to the members of the District of Columbia Bankers Association for their activities in laying the plans for this convention and for their thoughtfulness in catering to our needs and comfort during our visit to this great city. The hotels, the press, and the general public of the City of Washington have extended to us every courtesy possible and we deeply appreciate their consideration of our welfare.

Thanks to Executive Officers

We consider ourselves fortunate as an Association that during the eventful months of the past year we have had at the head of our organization a man of seasoned judgment, high purpose, and rare abilities. The American Bankers Association will long remember the inspiring leadership of Francis Marion Law.

Mr. Law has had the finest type of co-operation in every undertaking from Vice-President Rudolf S. Hecht and 2d Vice-President, Robert V. Fleming. We here and now record our appreciation for their services in the interests of the American Bankers Association during the past year.

Max B. Nahm, Chairman	H. Lane Young
C. J. Lord	Ronald Ransom
T. J. Caldwell	Walter Lichtenstein
James C. Bolton	Fred I. Kent
Leon M. Little	John H. Puelicher
M. W. E. Park	Robertson Griswold
George A. Starring	D. J. Needham
Leonard P. Ayres	Harold Stonier

[The above was unanimously adopted.]

Report of Resolutions Committee—Tributes in Memory of Francis H. Sisson, Peter W. Goebel and Melvin A. Traylor

In tribute to the above, the following resolution in behalf of the Resolutions Committee was offered by Max B. Nahm, Chairman:

Colonel Nahm: *Mr. President, Ladies and Gentlemen of the Convention.* The death of Francis H. Sisson, Ex-President of the American Bankers Association, following almost immediately after his retirement from office in September 1933, was a tragic demonstration of devotion to duty even to the extent of exceeding the physical power of endurance Francis Sisson died true to his high principles and his life was a lesson to his generation in adherence to his conception of what was right. He was a martyr to his work in your behalf.

In the death on Feb. 2 1934, of Peter W. Goebel, former President of the Commercial National Bank, Kansas City, Kansas, and President of the American Bankers Association from Sept. 29 1916 to Sept. 28 1917, this Association and the profession of banking lost a leader who served them with high distinction during the critical period leading up to the entry of the nation into the World War and during the first months of its participation in that conflict.

Peter Goebel was active in this Association as a member of its Executive Council from 1911 to 1914, and Vice-President during the Association year 1915 to 1916, when he succeeded to the presidency. He continued to give it the benefit of his wise counsel through many years thereafter.

Melvin Alvah Traylor died on Feb. 14 1934. He was a past President of the American Bankers Association and he stood for all that was best in his profession. He was the beloved friend of every member of the great American Bankers Association—a wise counselor. He was sought for advice by many of his large number of acquaintances and denied himself to nobody. He was what all men admire—a brave warrior for what he thought was fundamentally true. We may set up his career as a pattern for what an American banker should be.

President Law called upon the delegates, as a token of their desire to adopt the resolutions, to stand in silent tribute to the memory of Messrs. Sisson, Goebel and Traylor.

Remarks of President-Elect Rudolf S. Hecht, Chairman of Board of Hibernia National Bank, New Orleans, La.

It is entirely beyond the bounds of my vocabulary to adequately express my sincere gratitude and genuine appreciation of the great honor you have conferred upon me. There could be no finer demonstration of your feelings toward me than electing me President of this Association by your unanimous vote. Looking back upon this day will always make life seem sweeter and more worth while. From the bottom of my heart I thank you.

Many men in high places in our Government and in our profession have spoken eulogistically of our retiring President, although he needed no such testimonials. His fine record speaks for itself, but since I shall never have a better opportunity I want now to make public acknowledgement of my profound admiration for this fine colleague with whom to the best of my ability I stood shoulder to shoulder throughout the past difficult year. I know of no one who is more truly representative of all that is best in American manhood, intelligence and patriotism, and he will, I am sure, live in the history of the Association as one of its greatest presidents.

So much for the past. What shall we say about the future? Banking has been subject to every imaginable criticism. It would be useless to deny that serious errors of judgment were committed during the feverish days of the boom period, but when the critical juncture came the overwhelming majority of bankers bravely took up the broken strands of the nation's financial structure and rising with undaunted courage went forward guided only by a sincere desire to do whatever was best for the welfare of the general public.

I do not think there is in this country to-day any organization of business men more willing to patriotically carry on and do its full share towards finding a wise and sound solution of the nation's economic problem than the American Bankers Association.

We are sailing uncharted seas. The captain selected to guide our ship of State has proven a good mariner, steering us safely between the Scylla of reckless inflation on one side and the Charybdis of State socialism on the other. Lately the winds of radicalism have blown alarmingly in various sections and there has appeared some danger that our ship may be deflected from its course of sane liberalism towards the turbulent waters of radicalism. It is the duty and the responsibility of the officers on the bridge to recognize advance warnings of storms and by skilful navigation to meet the inevitable dangers of such disturbances, and I conceive it to be our duty to have faith in our navigators and give them our support in their efforts to bring us to calmer seas. This does not mean that we should not make known the submerged rocks of which our experience tells us. I am optimistic enough to believe that such warnings will not go unheeded if we approach the navigators in the right spirit.

I do not mistrust the future. Dangers still lie in our path but we shall conquer them. Nor do I think the clouds are as black as they have been painted. I am certain that we have passed the worst of the storm. However, there can be no doubt that the time calls for courage and co-operation of every part of our population and let it never be truly said that the banking fraternity is not doing its full share. On the contrary I wish in concluding to assure the President of the United States that the American banker will play his position on the All-American team, pledging the best efforts of heart, hand and mind. I am not unmindful that there remain many problems to be solved. Their solution and the creditable discharge of my new duties and responsibilities will be my greatest ambition. I will be untiring in the service of our profession but I shall need your constant advice and co-operation and I know I shall have your loyal support. Once more I thank you from the bottom of my heart for your generous confidence.

President Law Entertains Past Presidents

Past Presidents of the American Bankers Association were guests at a luncheon given Oct. 23 at the Willard Hotel, Washington, by Francis Marion Law, President of the Association. Among the guests was E. F. Swinney, Chairman, First National Bank, Kansas City, Mo., who served the Association as President 30 years ago, and whose time of service dates back further than that of any living Association past President.

Mr. Law spoke briefly to the former occupants of the office he is about to relinquish expressing himself as honored in joining their distinguished group.

Besides Mr. Swinney, the guests with their present connections were.

Lewis E. Pierson, Chairman of Board, Irving Trust Co., N. Y. City, who served as President of the Association in 1909.

F. O. Watts, Chairman of Board, First National Bank, St. Louis, Mo., who was President in 1910.

Arthur Reynolds, Vice-Chairman of Board, Bank of America N.T. & S.A., San Francisco, Calif., 1913.

William A. Law, President Penn Mutual Life Insurance Co., Philadelphia, Pa., 1914.

Richard S. Hawes, Vice-President, First National Bank, St. Louis, Mo., 1919.

Thomas B. McAdams, President, Union Trust Co., Baltimore, Md., 1921.

Walter W. Head, President, General American Life Insurance Co., St. Louis, Mo., 1923.

Oscar Wells, Chairman of Board, First National Bank, Birmingham, Ala., 1925.

Thomas R. Preston, President, Hamilton National Bank, Chattanooga, Tenn., 1927.

John G. Lonsdale, Chairman of Board, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., 1929.

Harry J. Haas, Vice-President, First National Bank, Philadelphia, Pa., 1931.

Also among the guests were Rudolf S. Hecht, Chairman of Board, Hibernia National Bank, New Orleans, La., who was 1st Vice-President of the American Bankers Association and succeeds Mr. Law as President; Robert V. Fleming, President, Riggs National Bank, Washington, D. C. and 2d Vice-President of the Association; and F. N. Shepherd, Executive Manager of the Association.

Report of Committee on Nominations

William G. Edens, Chairman of Committee on Nominations: Mr. President, the members of the Nominating Committee met in the Willard Hotel yesterday afternoon at five o'clock, with practically all of the States represented and the District of Columbia, and in my 28 years of successive attendance at these conventions I have never seen a more representative gathering of that Committee.

After an hour's discussion of the merits of the gentlemen whose names were brought before that Committee, the action taken by the members was unanimous, and as its Chairman I was directed to report to this convention the following:

For the office of President, the name of Rudolf S. Hecht, Chairman of the Board of the Hibernia National Bank, of New Orleans.

For the office of 1st Vice-President, the name of Robert V. Fleming, President of the Riggs National Bank of Washington, D. C.

For the office of 2d Vice-President, the name of Tom K. Smith, President of the Boatmen's National Bank of St. Louis.

Mr. Chairman, unless there are other nominations to be made from the floor, I shall make a motion that the Secretary of this convention cast the unanimous ballot of this convention for the three names mentioned for the officers named in the motion.

W. R. Morehouse: I wish to second the motion just made by the Chairman of the Nominating Committee that the ballot be cast for the unanimous election of the three gentlemen named.

President Law: The Chair will rule that it is perfectly in order for any other nominations to be made from the floor of this convention. You have that opportunity now if you desire it. It is perfectly in order for any delegate to make nominations from the floor of the convention. If no delegate desires to avail himself of that privilege, the Chair will put the question.

The motion is that the Secretary of the convention be instructed to cast the ballot of the convention for Rudolf S. Hecht as President, for Robert V. Fleming as 1st Vice-President, and for Tom K. Smith as 2d Vice-President. All those in favor of the motion will make it known by standing. Those opposed to the motion will make it known by standing. The Chair rules that the motion has prevailed unanimously.

[The vote of the convention was cast unanimously for the three gentlemen named.]

Presentation of Silver Service to Retiring President Francis Marion Law

John H. Puelicher: The Sixtieth Annual Convention of the American Bankers Association is about to close. Its program is practically completed. There remains to be performed a ceremony, the participants in which are bound by ties beyond those which membership in a business organization implies—whose hearts go out in appreciation to the leader who "walked worthily of the calling wherewith he was called"—and

"Before the uncloistered shrine of human needs
And all unconscious of the worth or price,
Laid fragrant gifts of gracious deeds
Upon the alter of self-sacrifice."

History records that in a virile people crises produce leaders. American banking so judged, through the years has demonstrated its virility, and that virility will continue to stimulate and uplift this profession, to serve ever more effectively and usefully the American people.

During the past year, American banking has been Providentially blessed by the commanding leadership of Francis Marion Law. Frank Law entered banking in 1897, and since then has stood for what is best in the advancement of this profession, thereby gaining for himself the respect and admiration of the fraternity long before he became an official of this Association. He was a loyal and devoted associate while serving as Second and First Vice-President. The greatest challenge to his ability, however, came during his Presidency. He met both difficulty and opportunity with like courage. His purposefulness, backed by sound judgment, absolute fairness and broadmindedness, have won the eager following of bankers, as well as for him, and through him, the confidence of officials high in Governmental administration.

It has been a year of business and legislative uncertainties, but throughout, his optimism never lost its hope, his sure-footing remained unmoved.

"The sun set; but set not his hope:
Stars rose: his faith was earlier up:"

A powerful and convincing speaker, he, on many occasions, has given assurances from the intimacy of his knowledge of the bankers' desire to further, in every way possible, the economic recovery of our people.

Outstanding and laudable as are his accomplishments, both in his personal success and in the successful conduct of this Association's affairs, the retiring President's greatest achievement is in the quality of his friendship, both that which he gives and that which is so freely returned to him. The mention of Frank Law stirs first in the hearts of men those essential ingredients of vital human association,—tolerance, loyalty, thoughtfulness, helpfulness, respect for other personalities, which are the outstanding attributes of friendship.

When words fail adequately and permanently to express human emotions, symbols are used, and such a symbol is this silver service presented to Francis Marion Law and to his dear family by the banking fraternity as represented in the membership of the American Bankers Association. In his acceptance, we ask him to carry forth into whatever his life ahead may hold of work, of adventure, of trial and of triumph, the assurance of our gratitude for his exceptional service, our admiration for his personal and public accomplishments, and most of all, our devotion to him in rich friendship.

Ex-President Law: As long as I live, I will be a debtor to this Association. If my poor efforts have won your confidence and respect, I am content.

New Orleans 1935 Convention City

With the conclusion of the General Convention at the Oct. 25 session, President Hecht made the following remarks:

In concluding this session, I am going to ask that you join Miss Howison who is going to sing the first and last verse of "America." But before you do so, and because we will say nothing more when that song is ended, I merely want to say something about the convention for 1935, the decision on which, according to custom, has been referred to your incoming President and the Executive Manager.

Since New Orleans last year extended an invitation at the Chicago meeting, and that course was taken at that time, I leave it to you to guess where we shall meet next November for the Sixty-First Annual Meeting.

[The convention adjourned after the singing of "America."

NATIONAL BANK DIVISION

AMERICAN BANKERS ASSOCIATION

Twenty-Ninth Annual Meeting, Held at Washington, D. C., Oct. 22 1934

INDEX TO NATIONAL BANK DIVISION PROCEEDINGS.

Know Your Costs

By A. G. KAHN, President Union National Bank, Little Rock, Arkansas

Among my earliest recollections of primary school is the tablet which we used for recording our elementary arithmetic lessons. On its cover was the picture of a hand holding up a torch, and underneath the motto "fiat lux." This motto, of course, means "let there be light." In that tablet, I have no doubt, we first entered our simple problems correctly—such problems, for instance, as 2 plus 2 equal 4, minus 3 equal 1. To my mind it has always seemed more than a coincidence—in fact, a prophecy, that the approach to mathematics of all the youngsters of that day was marked by the demand—or was it pleading—for light and understanding. Certain it is, at least, that men are still baffled by mathematical facts and truisms just as easy of discernment as the little problem just mentioned. And usually it is the lack of light of complete understanding which baffles them. If we let the "2 plus 2" represent income, and the "3" represent outgo or expense, the formula is that of any healthy business. It is when we become befuddled as to what constitutes the "2 plus 2," or the "3," that we go astray. For, while the formula of requiring income to exceed outgo is simple, it is not always so easy to apply it to the most complex situations of to-day, which arise in modern business. It is necessary, however, to so apply it, vitally necessary. It is a matter of business life or death. There enters also another element into the discovery of true facts as they apply to business. That is the element of time. The time of discovering truth is almost as important as truth itself. Otherwise the uncovering of facts may partake of the nature of an autopsy instead of an investigation on which to base a cure. What is happening? Where? How? Why? Answers to these questions must be antecedent to the solution which is "What to do."

The history of modern banking in the United States since the Civil War can in my opinion be divided into three periods, namely, the Garden of Eden period, the Sugar Barrel period, and the Hop Toad period. I hope that these titles are somewhat self-explanatory. In the Garden of Eden period the bank was a mystery and a sanctuary. The Banker was an awe-inspiring creature who was reverently approached by tremulous customers anxious to bask in his favor and seeking the privilege of doing business with his institution unquestioningly, thereby contributing to its prosperity. This country was in its pioneering stage. Competition was light or non-existent, bank deposits were static, and the interest account paid the expenses and earned the necessary profits for the bank. Well, like the Garden of Eden, this period has gone forever.

The Sugar Barrel period comprised those years in which the banks had expanded to so-called "department stores of finance." They installed departments and took on functions originally not intended for, nor associated with commercial banking. Then they used the bank account of size however small, and cost however great to tempt customers into trading with the departments. This was just as the old time grocers used to have a sugar barrel standing in the front of the store with a low price whereby the sugar was sold at a loss in order to tempt customers into the store to buy other things presumably sold at a profit. Whether this departmental business justified commercial banking at a loss, each banker can judge for himself, many by experience. In the case of the small bank accounts handled at a loss, there was also the theory that large oaks from little acorns grow. As a truism, the theory flopped. They didn't grow.

The Hop Toad period followed. It covered the period just before 1929, when an insane glorification of size with the attendant bad loans, bad practices, senseless competition bore a striking resemblance to the hop toad in the fairy story. As you will remember, he blew himself up, always admiring his greater size until he popped. The inevitable results of this period were 1931, 1932, and 1933. All territories, however, and certainly all institutions, did not wait until the debacle to start introspection. Many were busy long before, developing their fact-finding studies.

Do you know the costs of the various transactions in your institution? In ours we think we do. Back in 1929 we made a study to determine as nearly as humanly possible what each transaction was costing us. The results were amazing. We found that it was costing us 5¾c. to cash an "us" check; 2¾c. to handle a clearing check; 2c. to handle a transit check. Therefore it took $10.00 of collected funds on deposit to pay for cashing one check. It cost us 26c. to open a savings account and furnish a passbook. It cost us 66c. the first year to carry such an account with no checking whatever, and 40c. annually thereafter. On savings accounts under $5.00 we lost 58c. the first year and 32c. annually thereafter. Similarly, we lost on savings accounts up to $50.00. A $50.00 savings account showed a profit of 5c. for the first year, yet 48% in number of our savings accounts were below that figure. At that time we were paying 4% on savings. Therefore it took the total income from $13.33 for an entire year to pay for opening the account. The task of fund conversion offered similar monstrosities. Eighteen per cent of our borrowers borrowed

86% of our loaned money; 23% borrowed 3-10ths of 1% in amounts less than $100. It did not take a wise banker, nor even an experienced one, to realize how preposterous a situation these figures indicated, once they had been ascertained. The method of ascertaining them was not difficult for us, and is not difficult for any institution, no matter how large nor how small. Armed with these figures and other local institutions likewise arming themselves, we were in position to do some pioneering in our territory. Finally, early in 1931, the Little Rock Clearing House Association adopted charges which eliminated these inequalities and brought every account at least to a break-even basis. We took this action with fear and trembling. Both were needless, however, because the charges were well received. They have been continuously in force ever since. Meanwhile, in 1930 the Arkansas Bankers Association adopted a slogan to guide its activities for the year. The slogan was, "Know Your Costs—Know Your Loans." A Bank Management Committee was created, of which I had the honor to be Chairman. This committee worked unceasingly for the ensuing two years to widen knowledge of bank costs, to improve practices, to secure whole-hearted co-operation by the banks. In the course of this work we adopted a code of fair practices for the Association. That word has a familiar sound now since the creation of the NRA. At that time, however, it was quite unfamiliar. We are still proud of our initiative. This code was adopted formally at the 1931 convention. Later it was read to practically every bank board of directors in the State and signed by executive officers. Its 12 articles constitute a gospel of sound banking practices just as cogent now as they were then. These articles were followed by suggested schedules of charges to take care of suggested costs. The State was then divided into 11 regional clearing house associations. These associations held meetings, exchanged views and gained the elbow touch. Some of them were, of course, more active and efficient than others. Some have gone much farther in rectifying local abuses, and installing charges. But all have to this day retained at least a skeleton organization which makes it possible to deal with any territorial group quickly and efficiently. Naturally the experiences of 1933 very largely dampened the enthusiasm with which this work of organization was being carried on but it never stopped.

The territories which adopted charges have in no case given them up, nor would they dream of doing so.

Now, if you have in the past developed your costs as we did, how recently have you checked up on them? If you have not done so very recently, get them out, brush off the cobwebs and then refigure them. See if they are still correct. We have done so and found them quite askew. To cash an "us" check now apparently costs 3¾c. instead of 5¾c. previously mentioned; similarly, to handle a clearing item respectively 1.2c. and 2¾c. Both as you see are reduced. On the other hand, to handle a transit check now costs 2.4c. against 2c. previously. This last called for analysis, which readily developed the fact that the vastly reduced volume was responsible for the increased cost. On account of super-liquidity and low interest rate, we found that instead of $10.00, it now requires $18.00 of collected funds on deposit to cash a check. And so I might continue tiringly down the list, but I desire only to emphasize the fact that costs have changed tremendously in recent months.

The day of pioneering with reference to cost-finding and adoption of schedules of service charges has passed. The American Bankers Association has done splendid work in disseminating information and preaching the gospel of profitable banking. All necessary information, or the means of getting it, are available. The task of learning costs and installing compensating charges rests with the bankers themselves. The ideal vehicle for use in the imposition of uniform charges is the Regional Clearing House Association. It comprises a group of competing banks, operating under similar conditions in a restricted trade territory. Communication and contact between the banks are easy. The elbow touch is provided. Bankers ordinarily have two fears, viz., for their competitors and for the public. The Regional Clearing House Associations can bring competitors into line, and the public when properly and clearly informed need not be feared. They do not resent fair charges when they understand them. I can state this absolutely from personal experience throughout a very trying period.

I do not, however, want to seem to stress the raising of income while ignoring the reduction of outgo. Sound business principles clearly demand that both are necessary today. Salaries must be moderate, frills must be eliminated, the expense account must be carefully guarded so as to save the pennies. Interest bearing deposits must be scrutinized and controlled so that they are not handled at a loss. Local taxes and insurance protection offer fertile fields for reduced costs. Right now the temptation is exceedingly strong to increase income by putting into the note portfolio a poorer quality of notes in order to build up the interest account. Nothing could be more dangerous. The answer must be found in service charges and low expenses. May I cite two extremes to illustrate my point. Last summer I spent a little over three weeks at a certain summer resort. On the day of my arrival I opened a bank account, depositing a check on a nearby metropolis. I was given an expensive passbook and checkbook. I drew quite a number of checks during the three weeks, and at the end of the period drew out my balance. No charge whatever was made for all this service. I actually protested to an official that I would like to pay something. On the other hand, I know of a bank in my neighborhood which earns its upkeep and an adequate dividend entirely out of its service charges, so that it has no need whatever of an interest account. It happens to handle a great many cotton tickets, but it exacts adequate toll for this and its other services. And its community, far from being resentful, is exceedingly proud of its institution.

Let me get back again to school days for a moment. Do you remember that when you first started the study of history you had a rather fixed idea that history had pretty well happened; that all the wars, upheavals and events had led up to the point of that year of existence, thereby making it possible for the world to be rather static henceforth, and life smooth and uneventful. Of course, we have since learned our mistake. As Henry Adams so truthfully said in his splendid autobiography, "History is constantly accelerating," so that you and I are being whirled along at a constantly quickening pace. Particularly in the world of banking, it takes speed and open-mindedness as well as knowledge and courage to hold a proper place in the progress of events. Banks of interest have become banks of service. They may become something else to-morrow. As recently as five years ago one of the foremost financiers of this country told me that he thought commercial banks would gradually change into investment banks. His error now seems laughable. Yet our commercial demand has been steadily shrinking and there has been a contest for the best of the remainder which has caused unequal competition—often between the larger city banks and their own good bank correspondent customers. A manifest injustice. Banking, more than any other business or profession, is on trial. We feel, and I think justly, that the commercial banker has been made the scape goat of the later phases of the depression. It is no use to rail at these facts. The important thing is that we justify our existence, and that in doing so we never drive any business away which is willing to pay its way, nor alienate our public. To operate profitably, secure in the knowledge that banking is far too essential to drift very long without satisfactory objectives, is the best rebuttal to those who, through prejudice or impatience, would make unwise changes. So long as our books reflect that the "2 plus 2" of our income equal "four," and that the expenses equal only "3," leaving the "1" of profit, we are safe. Or as we used to add after our geometry problems were solved, "Q. E. D."

May I close by citing another homely recollection of boyhood days which will be familiar to many of you oldsters. You remember that when the circus came to town it always

gave a parade up Main Street. At a certain point in the parade, a man used to come riding along on a prancing horse shouting, "Hold your horses, the elephants are coming"; and if you didn't hold your horses, they ran away. I know of no thought which is more applicable to us right now. The elephants of progress are thundering along irresistibly If we don't, so to speak, "hold the horses" of our profession well in hand, they will run away and leave us stranded. Let's hold them, and keep up with the procession.

[In introducing Mr. Kahn, President Cook said:

"The next subject on our program is one which I know intrigues the interest of all bankers. It is one in which the greatest study has been aroused largely by force of necessity. This speaker, who comes to us from the middle south section of our country, is a recognized authority upon the reasons for, the methods of, and the results obtainable by determining exactly what the banking operations cost. He has given much study and research to the subject."]

Who Should Handle Reserves of National Banks?

By Frank P. Bennett, Editor "United States Investor," Boston, Mass.

Three years ago, it was my privilege to address such representatives of this Division as dared to stray away from their banks long enough to attend the convention at Atlantic City. We considered together the steady thinning of the ranks in the National Bank System. A tidal ebb was sweeping many metropolitan banks, and an even larger number of small national banks into State banking systems. State bank charters had lured them away from the restricted life in which Congress had anchored them, into that less restricted condition that state banks enjoy. I said at that time that the future of the National Bank System depended upon the rank and file of National banks. Disintegration of the National Bank System must go relentlessly on, unless the 7,000 National banks themselves should move upon Congress with the zeal of evangelists. They could not expect either the authorities at Washington, or the great correspondent banks in metropolitan cities that hold reserve deposits from State and National banks alike, or the members of Congress with their necessarily limited knowledge of the respective merits of national and state banking systems, to wage their battle for them.

What I shall say to you to-day, after the lapse of three crowded years, bears some resemblance to what I said then. There has been no change in the attitude of Congress toward National banks. There is the same disposition on the one hand to disregard what State legislatures and State banking authorities may be doing, and on the other hand to set up increasingly stringent rules for the government of National banks. The curious theory has prevailed in Congress that National banks must be held back from waywardness by sufficiently stern Federal laws, but that State banks may be left free to be quite as well behaved or quite as wayward as 48 different legislatures may allow. So the question we shall now consider together is of primary importance to National bank men. Except there shall come over Congress such a change of faith as befell the great Apostle on the road to Damascus, any law for a central bank will be coercive in its treatment of National banks and pleasantly seductive toward State banks and trust companies. The banks you represent will be made to bear the major part of the burden. They will be rounded up like sheep and driven into the new system, with only such associates from among the State banks as come willingly into the fold. It is your reserves that will create a central bank and permit it to function, and you are, therefore, peculiarly concerned as to what central banks are.

There is a good deal of loose thinking on this subject of central banks. Almost everybody knows more or less vaguely that central banks dominate the financial situation in England, France and Germany and that Canada is completing arrangements for a similar institution. The names of Bank of England and Bank of France are surrounded with glamor in most eyes. What they do, how strong they are, and to what extent they hold the fate of the world in the hollow of their hands has become a legend. When Mr. Bryan undertook, almost forty years ago, to terrorize our people, with visions of what the money power of Europe was about to do to the helpless millions of America, it was the Bank of England that stood in the foreground of his dream-drama. When, later on, the Bank of France was reported to look with a somewhat friendly eye upon a larger use of silver for currency, silver advocates felt that a great accession had been gained for their cause. In the years that have followed, there has developed in the minds of Congressmen and a good many others the conception of these banks as two potent monopolies, wielding a whip hand over all other banks in their respective countries, but docile to the point of subservience in their attitude toward the finance officers of government. Their function is conceived to be that of marshaling all the banking reserves and all the banking power of England and of France, and then of placing this completely at the service of Chancellor of the Exchequer or Minister of Finance when he shall ask for it. Who can wonder that with this conception of the British and French banking systems, many men in public life have come to think of it as preferable to our Federal Reserve System? How are they to know that this conception is as grotesque as a picture from Alice in Wonderland?

Let's take a square look at those banks. What is the Bank of England, and what is the Bank of France? Each is in essence a private business enterprise. Its capital stock is owned by anybody who chooses to buy it. Figures compiled a few years ago showed that the Bank of England had 10,000 stockholders and the Bank of France 30,000. These people, each with his one share, or five shares, or more, and not the government, own the Bank of England and the Bank of France. The only limits upon their right to fix the policies of their bank, exactly as stockholders in America fix the policies of the banks they own, are the limits set by custom and one other. At the Bank of England, this other is that no stockholder can have more than one vote, regardless of the number of shares he holds, and at the Bank of France that only the 200 largest holders of stock can vote. But the stockholders actually choose the directors of the bank. The British Chancellor of the Exchequer has no more to do with the choice of the 26 directors of the Bank of England and the Minister of Finance of France no more voice in the choice of the 15 regents and the three censors who direct the Bank of France than have you and I who are gathered in this room this afternoon. The Chancellor is equally without voice in the selection of Governor and Deputy Governor for the Bank of England and although the Minister of Finance and his President appoint the Governor and two Sub-Governors for the Bank of France, it is the 15 Regents or directors, meeting once a week, who decide upon rate of discount and the Governor or Sub-Governors cannot change this rate by so much as one iota without their approval. You see, the very essence of the structure of these banks is their independence of government.

Nor do the stockholders ask that the directors shall promise to be humble collaborators at all times in whatever Treasury policy the party that happens to be in power shall adopt. The directors of the Bank of England generally serve for life. When vacancies occur among the 26, the other directors look over the most promising young men in the old-established firms of London and choose the new director from that group. They are not looking for popular favorites. Their deliberate intention is to pick men who will grow in mental stature and become pretty good directors after some 20 years or more of association with the bank. Walter

Bagehot, in his famous book "Lombard Street", tells of his surprise in discovering "a very fresh and nice looking young gentlemen" to be a director of the Bank of England. He discovered, however, that the Bank is really run by the older directors who test out the younger members and retire them if they fail to grow as expected. The so-called Committee of the Treasury, made up of those who have had 20 years or so of service, and have ultimately been Deputy Governors and Governors in rotation, really run the bank and they have particular control over the relations of the bank with the government.

Do you see in this situation the slightest similarity to that Central Bank which some men in public life are asking that this country establish? This central bank of England finds its own directors, takes them from among the merchants and private bankers of London, pays no more attention to their party affiliations than to their religious beliefs, pays no more heed to government suggestion as to who shall be Governor or Deputy Governor or who the new director, than to suggestion from any other source, and deliberately sets up its directors of longest service and sturdiest independence for its negotiations with the British Treasury. The men who govern the Bank of England are as far removed from the tidal currents of party politics as men who have had a lifetime in mercantile and banking can possibly be, and the whole body of English people will probably echo the comment of Bagehot that "no result could be worse than that the conduct of the Bank of England and its management should be a matter of party politics." At the Bank of France, also, the selection of Regents or directors is made largely from among the bankers of Paris and their policy has been, to quote Professor Andre Liesse, an outstanding author, to make the bank, "self-governing and independent of the State."

The argument for conversion of our Federal Reserve System into a single central bank and branches, finds most of its advocates among those who think our present system is not docile enough when the Treasury speaks. They would have a central banking organization because they believe it would come quickly to heel at the Treasury's desire. The men to direct the organization would be chosen by public authority; they would be expected to retire cheerfully when new executives take over the government, because each new executive would naturally prefer minds that keep time with his own. They must have the wishes of the Treasury in mind when they fix discount rates, and they must lend cheerfully to the Government or, at the Government's behest, to others, whether that procedure accords with their own independent judgement or not. Isn't that a correct statement of the desires of those who advocate a central bank? Isn't the major objection now raised to the Federal Reserve System that some of the Governors of Federal Reserve Banks have independence of judgement and express their views before committees of Congress and to members thereof? And isn't one other objection that the 72 directors elected by member banks to the governing boards of the 12 Reserve Banks are strong figures from banking and commercial life who aim to be men and not mere lay figures in the conduct of those institutions?

If this is a correct analysis of the desires behind the movement for a central bank, then that movement takes on an ominous character. It asks that this country undertake something that is without sanction of anybody's experience. Contrary to the popular notion, the long and useful records of the Bank of England and of the Bank of France furnish no precedent for this purely American proposal. They are not agencies of government, nor are they conducted from the Government point of view. They choose their own directors, they deliberately select these directors from among the successful merchants and private bankers of London and of Paris, they retain these directors for life service without regard to the ebbs and flows of party politics and policies of government, and they ask of them only that sturdy independence of judgement common to men of this type. They do have close relations with the National Treasury, and they do share with the Treasury grave responsibilities for national welfare, but when officers or directors of Bank of England or Bank of France meet in conference with officers from the Treasury, it is a meeting of strong men with strong men, and of independent judgement with independent judgement. There is no calling to heel of supple servants. There is quite as much likelihood that Treasury will yield something to Bank judgement as that the reverse course will prevail. If the notion shall prevail that we need a central bank of the type now favored by many men in public life, then this country will sail upon a sea whose reefs are unknown and whose ports of arrival have yet to be discovered by man. The courses which the Bank of England and the Bank of France have pricked on the chart, out of many generations of experience, are not at all the courses over which our central bank is to sail.

This recalls to mind the further disturbing thought, that Congress has always appeared to regard National banks as an experimental laboratory for ventures in finance. Take the occasion when national banks were created in the 60s. The primary motive of Congress was less that of providing the country with a better banking system than of discovering whether a much broader market for government bonds cound not be discovered. The new banks were also set up as a laboratory to discover whether a bond-secured currency will capably serve a country like ours. Experience proved that National banks could be a very good market for government bonds but that neither they nor any other banks can make a bond-secured currency any better than a make-shift sort of money.

The next experiment perpetrated by Congress upon the National banks was with a view to discovering how puny an individual bank can be and still not collapse through sheer anaemia. By the Act of March 14 1900, Congress created National banks of as little capital as $25,000, governed by directors who need not have more than $500 each at stake in the outcome. Comptrollers of the Currency became aware years ago, that most of these puny banks were having trouble in keeping their heads above water. Acting Comptroller Awalt merely summarized in his annual report what his predecessors had felt, when he characterized the further creation of such banks as dangerous. Of all the banks, National or State charter, that suspended from 1920 to 1932, 65 7-10% had capital of less than $50,000. But not until 33 years had passed since Congress called upon the National bank system to make this experiment did Congress relieve that system from further creation of such puny institutions.

Then came a period when the law-makers of many States concluded that banks should be allowed to have branches. Such representative States as New York and Michigan took a stand in favor of branches years ago and California went over to branch banking in a big way a few years later. Instead of allowing National banks to meet such competition squarely, Congress now insisted that National banks should try the heart-breaking experiment of confining their operations to a single building in a single city, even though their competitors were tapping every section of that city and perhaps many parts of the entire State with their branches. That experiment was doomed to failure from the start, as the number of conversions of National banks to trust companies proved, but Congress has not yet given the National bank system complete release from this experiment..

From the day, moreover, when Congress plunged National banks into this ill-fated experiment as to branch banking, it began a deliberate policy of pampering State banks. It did not call upon them to give up branch banking, when it forbade National banks to have branches. When it moved on, later, to the creation of the Federal Reserve System, the favor it extended to State banks was flagrant. They were not obliged to become members of the new system, they were allowed to carry their reserves at interest with correspondents. They were even allowed, indirectly, to have most of the benefits of Federal Reserve membership without paying a tithe for the support of the Federal Reserve System. The National banks, on the other hand, were compelled to keep their reserves on deposit with Federal Reserve banks at no

interest, to provide the Federal Reserve Banks with working capital, but allow most of the profits to pass to the National Treasury, and were limited in their use of Federal Reserve services by rigid rules as to eligible paper. Finally, after being for more than half a century under the stern oversight of the Comptroller of the Currency and his bank examiners, the National banks were compelled, as the most recent experiment, to accept thousands of State banks as equal partners in a bank deposit insurance scheme, with no more assurance as to the soundness of these partners than the certificate of State bank examiners plus a hurried examination by the Federal Deposit Insurance Corporation.

One need not be a partisan of National banks to be disturbed by this disposition of one Congress after another to treat National banks as experiment stations for the trial of financial theories, but to deal much more gently with State banks. It warrants an expectation that any central bank plan satisfactory to Congress will embody the same idea. Twice in the life of the most recent Congress, special favor for State banks was displayed, first when they were allowed to enter the Federal Deposit Insurance Corporation without becoming members of the Federal Reserve System, and next when the date on which they must ulitmately join the system was pushed further into the future. If the will of one branch of Congress had prevailed, the time when State banks must pay for membership in the Federal Deposit Insurance Corporation by becoming full-fleged Federal Reserve members, would have been pushed as indefinitely into the future as the coming of universal peace or perhaps even of the Day of Judgement. The central bank plan that satisfies Congress may easily turn out to be one that locks up reserves of National banks in the new institution, deprives them of even the limited voice they have to-day in Federal Reserve management, takes away from Federal Reserve Banks, for Government use, the surplus which the money of member banks has earned for the Federal Reserve Banks, and puts funds of National banks more completely under Government control that ever before, but that allows State banks a large degree of release from either the responsibilities or the expenses of the new bank.

I have purposely refrained from discussing the danger that the proposed central bank will become a football of politics. I have confined this discussion instead to a statement of exact facts about successful central banks of other countries and about the angle from which Congress is likely to approach this problem. I cannot avoid the conclusion that National banks should begin at once to take a livelier interest than heretofore in the welfare of the Federal Reserve System. Why should it be scrapped or further dismembered, for the sake of bringing an untried and unproven sort of bank into being? If fault be found with it for having banks instead of the government for its stockholders, then the answer is that those model central banks of Europe go still further and have individuals for their stockholders. If complaint be made that six out of nine directors in each Federal Reserve Bank are elected by member banks, then the answer is that the model central banks of the rest of the world have their entire boards of directors elected by these same individual stockholders. If it shall be complained that captains of banking and of industry are potent in the management of Federal Reserve banks, then the rejoinder is that both the Bank of England and Bank of France deliberately build up their boards of directors from among the merchant princes and the banking leaders of London and of Paris.

A very careful observer has recently described the Federal Reserve System as having fallen into an estate where it is nothing more than a servile adjunct to the Treasury Department, owning practically nothing but government obligations, irredeemable gold certificates and a number of pretentious bank buildings. But if that shall seem too refractory an organization for loyal service to the Treasury Department, then it is interesting to recall that when the Bank of England and the Bank of France negotiate with their respective National Treasuries, the Treasury Committee of the Bank of England is made up of the strongest and most experienced figures that the banking industry of England can bring forward and the regents of the Bank of France put forward as their spokesmen the representative bankers of the city of Paris. Is there something peculiar to the atmosphere of America that makes it perilous for the Treasury Department to have to deal with men and not with mere creatures of its own, when it is working out its problem of relations with banks?

The trouble with the Federal Reserve System from the first has been that it has had no really earnest friends among bankers but has had some decidedly zealous enemies among banks and men in public life. When it came into being, most National banks accepted membership reluctantly and most State banks took no membership at all. When it has undertaken to assert its influence against speculation, its right to be spokesman has been challenged by most bank men and openly contested by some. When it has asked for broader powers from Congress and sometimes with good reason, it has found no great number of bank men rallying to its support, and when it has suggested that its membership be extended to cover all commercial banks, whether of National or of State charter, it has met with irresistible opposition.

The question really is whether National banks can afford to continue a policy of passivity toward the Federal Reserve System. Everybody knows that the bank reserves of this country whether of State or National banks ought to be centralized. The earlier practice of depending upon correspondents in big cities for the management of the bank reserves of this country proved a miserable failure in the days before the Federal Reserve system. The practical question is whether the central reserves shall be handled by organizations that are trained in banking and business and have banking and business reputations to sustain, or by a type of organization never yet proven by actual operation in any great country, whose personnel shall be political in its origin and political in its point of view. National banks may be standing at the cross-roads to-day and their decision to be active or passive may mean much to the future of American banking. The militant course of trying to re-establish the Federal Reserve System in public esteem and of trying to bring all commercial banks into its membership does seem the more praiseworthy decision.

Movement to Stimulate American Commerce with Other Countries

By George N. Peek, Special Adviser to the President and President of Second Export-Import Bank at Washington, D. C.

In introducing Mr. Peek as a speaker before the National Bank Division, Irving W. Cook, President of the Division, said:

The character and volume of foreign trade is of such tremendous importance to all nations just now that it seemed advisable to allot some time on our program for a brief statement of some of the steps being taken to stimulate American commerce with other countries. Our program was printed before this conclusion was reached, and therefore this does not appear in our schedule. However, we have invited the President of the Second Export-Import Bank at Washington to make this presentation. He is an industrialist with a broad and varied experience. He was a member of the War Industries Board during the World War period, and later was Chairman of the Industrial Board of the Department of Commerce. He is well qualified to speak on this subject, and I find pleasure in introducing to you this Special Adviser to the President on foreign trade, George N. Peek, whom I would like to have come to the platform.

Mr. Peek's address follows:

In approaching the subject of foreign trade, in the capacity of Special Adviser to the President, I approached it from exactly the angle that any of you gentlemen would approach any business proposition: first, for the purpose of trying to

find out what had happened and second, for the purpose of determing if possible what we were going to do about it.

Last Wednesday night [Oct. 17] in Chicago I appeared before the exporters and gave them a summary of what we had found from a review of available data, and a little outline of the conditions. You will be interested to know, to sum up in three short sentences, that the studies indicated in the first place that since 1914 we had increased our debts abroad to the extent of about 24 billion dollars. That is, we had shipped that much more than we had been paid for at that time. Secondly, we had contributed very largely to financing our own depression through the financial policy which was followed from 1923 to 1929, in advancing large sums of money, not only for the purchase of goods, but for various other purposes.

For example, the loans amounted to about $7,140,000,000, only 2½ billion of which was required to balance our trade accounts. The rest of it was used, about $1,000,000,000, for the purchase of securities, both foreign and our loan in this market, and the rest, approximately $3,000,000,000, in accumulating quick balances, which were withdrawn much more quickly than they were accumulated, with a result and the effect upon gold and the effect upon our whole domestic economy with which the bankers are more familiar than any one else.

The third important conclusion indicated from the figures was that we paid $1,190,000,000 for that privilege in discounts and commissions.

In the organization of the facts, the Russian First Bank was created for the specific purpose of dealing with Russia. That was at the time of recognition when it was felt that immediate business would result. However, there were misunderstandings in connection with the debt problem which have not been settled until this day and the bank remains entirely inactive.

The Second Bank was organized specifically for the purpose of doing business with Cuba which as you know was in the throes of evolution. It was financed particularly for the purpose of financing the purchase of silver, which was minted into pesos and shipped to Cuba. That transaction has been closed and the debt entirely paid.

The Second Bank in the latter part of July extended its activity to other countries than Russia, since which time there have been a few transactions approved, the most important one of which was the shipment of about a million dollars worth of tobacco to Spain. The general policy ot the Bank was made public a few weeks ago and it is very short. I will read it to you:

In connection with an in furtherance thereof the Bank is authorized by its charter to do a general banking business, to purchase, sell and negotiate with or without its endorsement or guarantee notes, drafts, cheques, bills of exchange, acceptances, including bankers' acceptances, callable transfers and other evidences of indebtedness, to purchase and sell securities including obligations of the United States or of any State thereof, to accept bills or drafts drawn upon it, to issue letters of credit, to purchase and sell coin, bullion and exchange, to borrow and to lend money, and to do and to perform the necessary functions permitted by law, to be done or performed in conducting said enterprise or business.

Any exporter or importer may apply directly or through any commercial bank. Such Bank should be prepared to co-operate in making required investigations and if necessary to undertake collections for the Bank. Opportunity will be given to commercial banks and financial institutions to participate in special loans.

Terms: Short-term credit, less than 180 days; since the Bank expects to supplement rather than to compete with existing sources of export and import credit, short-term credit will be granted only when unusual circumstances indicate that commercial banks cannot handle the business. Second intermediate credit, 180 days to 12 months: the Bank will endeavor to supplement any existing credit facilities in this field on terms and conditions which are considered advisable for the specific credit proposed.

Long-term credit, one to five years. The Bank will endeavor to offer long-term credit facilities to American exporters or importers on proposals which require financing over a period of not more than five years. A charge of ¾% in excess of the rate paid by the Bank to the Reconstruction Financing Corporation will be made intermediate term paper, with full recourse on applicant or accepter. For long-time paper the minimum charge will be 1% in excess of such rate.

The Bank is interested primarily in assisting nationals of this country to finance export or import transactions. It is not interested in transactions involving it directly with foreign exporters or importers, except as hereinafter indicated. If export of agricultural surplus is involved, Section 12 of the Agricultural Adjustment Act should be utilized to facilitate the Bank's operations.

Section 12 provides $100,000,000 appropriation and all of the availabilities of processing taxes for the opening of new markets and the disposal of surpluses. It stipulates:

Consumer goods usually will be limited to intermediate credit; capital and producers' goods will be considered for either intermediate or long-term credit. The guaranteeing of a credit risking or the acceptance of paper without recourse is not considered to be a primary field for the bank. However, transactions of unusual character which involve terms and risks outside the ordinary routine of export and import business may be undertaken subject to underwriting charges commensurate with the risk. The Bank will consider exceptional underwritings of this character, and in the case of fabricated articles, on a basis of not to exceed 75% of the total credit or the net delivered cost, whichever is lower. Underwritings in connection with non-fabricated articles will be treated on an individual basis. The minimum underwriting charge will be 4% for the first year, plus 2% for each additional year. Commercial banks and financial institutions will be given an opportunity to participate in underwritings of this character.

In Chicago last week I made a statement in connection with the banks which I will report:

Our present credit machinery designed at a time when we were a debtor nation and a heavy exporter of raw materials was never over-hauled after we became a creditor nation and a potential exporter of finished products. The Export-Import Banks are ready to handle sound business in the foreign trade field, to assist in barter transactions, and to co-operate with commercial banks and other financial institutions in handling business which on account of its size or other unusual conditions can qualify for consideration. The Banks definitely do not propose to subsidize exports at the expense of the taxpayers, to furnish capital for wildcat promotional developments in foreign lands, or to act as a collection agency for old, slow accounts. With the record of the past decade clearly in our minds, we would rather handle little good business than a lot of bad business.

In connection with the activities of the bank as announced by the policy, certain questions have arisen which can be divided into four general classes:

First, there is the demand for assistance from export interests who believe the exchange problem to be the principal hindrance to their business. I may say in connection with that, that in the negotiation of commercial treaties the exchange problem is being given specific and careful consideration. Personally, I should go so far as to say that the exchange problem should be made a prerequisite to the negotiation of a commercial treaty with any country, particularly those countries which have a favorable balance of trade with us.

Secondly, the view of credit men and many bankers that the chief requirement is co-operation in intermediate and long-term assistance along the lines already laid down in the bank's statement of policy—there is no argument about that. As I have indicated, our present credit machinery was not intended to handle that kind of credits, and we intend to supplement that by offering the facilities of the bank in that respect.

Third, there is a demand for assistance for private credit insurance from people now enjoying credit insurance. Obviously, it is not within the power of the Bank, any more than it is in the case of any other bank, to engage in the credit insurance business. I know of no authority in present law by which the Government as such could enter into the business of credit insurance.

Fourth, there is a demand largely from small exporters for short-term assistance through credits which the banks would normally furnish. A good many small exporters say that the banks have become salivated on foreign trade. Some of them have had bad experience with securities they bought and they think that their customers should stay out of it altogether, almost regardless of the credit of the customer to whom they are shipping their goods, and of the country involved.

That is a question which we are looking into with considerable care now. There is just as much difference between the situation with the different countries as there is between the different customers which each one of you have. With some the credit is good, there is no trouble with exchange, and business can be conducted freely. With others there is every kind of difficulty and there is an intermediate step in the case of countries with which a careful business could be carried on, which requires attention and care and arrangements in advance.

At this time I should like to suggest the Bank would welcome the appointment of a Committee of this convention made up of representatives of your own choosing to cooperate with the Bank and with which we may co-operate. I believe that if we cultivate that closer contact, we with you, and you with us, we may be able to render one another considerable service in the months ahead. For as I say, great care is necessary in dealing with different customers, and particularly with different countries, many of which have gone so far as to eliminate practically everything in the way of foreign trade except direct barter, and it is impossible to lay down any hard and fast rules in advance which may not be subject to change a week from now or a month from now. And I believe that if we have the opportunity of getting the views of the bankers, and the privilege of giving to them the information which we can get from time to time, that much good will come not only to the bankers in their handling of foreign trade, but to the exporters and importers as well.

I said in Chicago and I repeat it now: Foreign trade is not a one-way street. If we are going to export more we must import more, and there is considerable opportunity for close co-operation, much closer than we have ever had before between the importers and the exporters. If we get that, even while some of these broader political questions are being worked out, I think we can go ahead and do a reasonable amount of business, but I am sure you don't want

Government to get in and do that for you. You want to co-operate with your Government, but you don't want the Government to go into the business of handling foreign trade. Even if you do, I don't.

Bankers' Committee to Co-operate with Export-Import Banks

An advisory committee of bankers, representative of all sections of the country, was announced on Nov. 11 by R. S. Hecht, President, American Bankers Association, to co-operate with the Export-Import Banks of Washington, D. C. Robert F. Maddox, Director, First National Bank, Atlanta, Ga., who was President of the association in 1918, will serve as Chairman of the Committee and Fred I. Kent, Director of the Bankers Trust Co., New York, who has long been Chairman of the Association's Commerce and Marine Commission, as Chief Consultant.

The following are the members of the committee by Federal Reserve Districts:

Robert F. Maddox, Director, First National Bank, Atlanta, Ga., Chairman (Federal Reserve District No. 6).

Joseph C. Rovensky, Vice-President, Chase National Bank, New York, N. Y., Vice-Chairman (Federal Reserve District No. 2).

Fred I. Kent, Director, Bankers Trust Co., New York, N. Y., and Chairman, Commerce and Marine Commission, American Bankers Association, New York, N. Y., Chief Consultant.

W. Espey Albig, Deputy Manager, American Bankers Association, New York, N. Y., Secretary.

Charles E. Spencer Jr., Vice-President, First National Bank, Boston, Mass. (Federal Reserve District No. 1).

Stephen E. Ruth, Vice-President, Philadelphia National Bank, Philadelphia, Pa. (Federal Reserve District No. 3).

Victor Usher, Manager Foreign Department, Mellon National Bank, Pittsburgh, Pa. (Federal Reserve District No. 4).

William H. Gideon, Vice-President, Union Trust Co. of Maryland, Baltimore, Md. (Federal Reserve District No. 5).

Harry Salinger, Vice-President, First National Bank of Chicago, Chicago, Ill. (Federal Reserve District No. 7).

W. F. Gephart, Vice-President, First National Bank in St. Louis, St. Louis, Mo. (Federal Reserve District No. 8).

J. G. Byam, Vice-President, First National Bank & Trust Co., Minneapolis, Minn. (Federal Reserve District No. 9).

Jo Zach Miller III, Vice-President Commerce Trust Co., Kansas City, Mo. (Federal Reserve District No. 10).

A. D. Simpson, Vice-President, National Bank of Commerce, Huston, Texas (Federal Reserve District No. 11).

J. S. Curran, Vice-President, Anglo-California National Bank, San Francisco, Calif. (Federal Reserve District No. 12).

COMMITTEE AND OFFICERS' REPORTS—NATIONAL BANK DIVISION

Address of President Irving W. Cook, President First National Bank, New Bedford, Mass.

Notwithstanding the many difficulties which have beset it, the same as all other enterprises, the system of banking which we represent stands again to-day a splendid example of stability and strength, offering the character of financial service needed to move our nation again into prosperity, and aiding and supporting without reservation every local and national movement designed to stimulate recovery. Resources of the National Banking System have shown a continuous and gratifying growth. They exceed 24 billions of dollars. Within this system are found 5,440 banks with capital, surplus and undivided profits of almost three billion dollars and deposits of 20 billions, only 40% of the latter of which is held on demand.

When considered in the light of the innumerable sources from which it is gathered, and the very large percentage of the nation's trade and commerce which could be financed therewith, the total assumes even a greater significance. Obviously, its proper care imposes a tremendous responsibility. How to employ these vast sums profitably presents many complex problems which need not be enumerated to you gentlemen. Neither need there be more than passing comment upon the axiom that if employed at all these funds must be placed in safety. These considerations always have challenged the very best thoughts and called forth the strongest efforts of our members, and in the light of present-day conditions they are even more compelling.

Constant study and research have been an important part of the program of this National Bank Division and of the American Bankers Association for years. Their efforts to devise and apply policies which will guard these vast sums with the greatest degree of safety and, at the same time, permit their most extensive use, have been of inestimable value. Obviously, much of the development in banking technique must come from explorations within, and the desirability of the continued performance of this salient service by our own organization is so apparent that no lessening of the vigor of its pursuit need be feared

With equal emphasis I may say also that the various other services performed by the Division are not to be retarded. Some of them are collective by reason of their performance through the co-operation of members, and by reason also of their application to all members alike. Others are of a personal nature and are performed for individuals and do not have a wide general application. However, all of them are available to all members. They have been conducted vigorously during the year just closed and I feel they have been distinctly advantageous.

Bank Examinations

All of us were heartened a few weeks ago by the splendid presentation made by President Law, of the American Bankers Association, before a conference of Federal officials administering supervision over banks. He spoke on the subject of bank examinations. He expressed forcefully the conviction held by all bankers that the great number and the un-uniform character of examinations, and the harshness of certain loan classifications, have been a disquieting and a deterring influence in bank conduct and in credit extension.

For a long time we have felt that so many tests not only are unnecessary, but are confusing also by reason of their various and sometimes conflicting requirements. Reduction of the total number of supervisory inquiries, with results available to all agencies under the same control, is highly desirable. Without moderating in any degree the force of the supervision it would lessen not only the costs, which have increased to the point of being really burdensome, but it would also enable each bank to know that its action, once sanctioned by a supervisory authority, would not be disapproved by another. In addition, some modification or modernization of the theory under which loans are classified and judged seemed necessary, especially in the light of the disposition among supervisors to regard certain classes of loans too harshly. Recognition of the principle that a slow loan is not necessarily a poor one, but, on the contrary, may be an especially sound one, would exert a beneficial effect at this time when it is so grievously needed and when all the encouragement possible should be given to all business transactions.

Credit Demands Lacking

In this present critical period the unsatisfactory conditions which weigh so heavily upon banking from the outside have created a none-too-bright outlook for the future, notwithstanding the greater stability so apparent within. Reflecting these unsatisfactory conditions is the greatly diminished public use of the excellent credit facilities afforded by the banks. This presents, perhaps, the most acute problem confronting our profession to-day, and until business is reassured, and throws off its reluctance to obligate itself for purposes which it admits are at least moderately essential, no considerable forward development can be expected. The steady growth of deposits, indicative ordinarily of an improved business tone, has far outstripped the demands for credit and has forced banks to go further into the investment market for placement of their funds. But even there no great latitude is found, and the return is far from attractive

This increased investment, of course, is in Federal Government securities, and the experience there has not been a uniformly happy one. We have seen it demonstarted that the immediate outlook can be confused considerably by a sensitiveness to current developments. The latest figures available show that National banks alone held considerably more than six billions of these obligations, including more than 350 millions of securities the principal or interest, or both, of which are under Federal guaranty. This is approximately 25% of the entire public debt. A similar situation is found in other classes of banks also, including Federal Reserve banks, which hold almost another 25%. Thus it is seen that the banks are holding practically 50% of the total of Federal Government obligations.

Once a moderately profitable supplement to a bank's loans and other investments, and furnishing at the same time a needed quick and reliable reserve, this form of incidental investment has become the principal one with a corresponding lessening of attractiveness. Under any plan it would have a rightful place in a bank's portfolio, but I cannot concede the desirability of that place being the dominant one. Private enterprise should be able to absorb the greater part of all bank funds, and would be if it could be revived. But some forces in addition to those already at work must be set in motion. Increased private business demands for loans have not grown out of the Federal lending and spending campaign. On the contrary, they have lessened and thus expanded the volume of funds which must seek placement in other fields less attractive to banks and alos less helpful to the recovery movement.

Banking Doing Its Part

There is hardly a single member of this Division which would not welcome an opportunity to expand its loan totals. Likewise, there is hardly one which has not made known this attitude and urged upon its community the making of sound loans for the support of legitimate business ventures. Banking has continued to offer a helping and a co-operative hand to perplexed business, and the latter has wanted to accept the proffered assistance, but the uncertainties underlying the entire economic structure, and the temporary subordination of that National spirit of resoluteness which breeds aggressive confidence, militate severely against a concerted and a sustained forward movement.

Evidences of this have been plainly visible all about us and still are far too numerous. We have seen a series of fitful spurts by first one business group and then another, each mildly encouraged by its prospects but, nevertheless, each later receding measurably because of insufficient force to follow through to permanency. Efforts to overcome this inertia have met with only moderate success despite the conscientious support accorded them and in face also of the undoubted sizable increase in the backlog of potential demand.

With pride, and with as much satisfaction as can come from loyalty to a just cause which has not achieved full attainment, it may be said that all the facilities of banking have been made available in the fight for recovery. Banking has not shirked any opportunities to co-operate. It has stood alert and alive to each of its responsibilities. Continuously it

has scanned and still is searching the business horizon for each sign of credit needs. It is seeking the points at which banking power may be applied, and the powerhouse of banking is equipped and able and eager to energize the business machine with whatever strength is necessary to build up and maintain the volume of activity which our nation must spuport to be prosperous.

Retarding Forces

The feeling that this faltering and uncertain trend is the result of a lack of confidence in the future is expressed freely. Doubtless there is some justification for this attitude and, in a considerable way, I find myself concurring in it, though I refuse to entertain the thought that confidence cannot be restored, and that normal business will not return in true and vigorous American style. For a period of several months prior to the last few weeks the course of business activity was toward lower levels. It was said that the decline had canceled all the gains made earlier in the year, and had reached the low point recorded in January of 1933. In a parallel movement, indicating its relationship to the business decline, confidence, too, seemed to recede similarly.

There appeared to come over us an increased dread of further exercise of Federal control over private business; a genuine fear of the effects of lack of coordination between Federal expenditures and Federal income; a greater alarm over the prospects of excessive taxation over a period of years, with its consequent heavy drain upon all persons and all business. If it be true, as I think it is, that this attitude was responsible for a certain percentage, undeterminable, of course, of the business decline, it is only logical to assume that assurance that these untoward conditions will not be allowed to develop further, would erase some of the timidity and revive public confidence in early recovery.

Recovery

The desperateness of the recent months and years through which we have passed made necessary some heroic steps. Leaving aside temporarily the question of the correctness of all of them—and certainly there is a great diversity of view upon this point—it is conceded that the emergency was acute and some character of immediate and vigorous action was imperative. I could enumerate a number of Federal Governmental agencies whose activities have been productive of an immense amount of good. Few people will contend that the Federal assistance offered and dispensed upon a scale vastly larger than ever was even contemplated before, has not served to stay the prostration of a considerable portion of industry; that the daring treatment accorded through various agencies has not saved many individual enterprises from virtual destruction.

In the light of these obvious benefits, I would not be super-critical of the specific steps taken to conquer the blighting depression from which I believe firmly we are on the road to recovery. I would not be too harsh in judging whatever mistakes may have been made in a conscientious effort to stem the tide of business decline in the most critical peace-time period our country ever has known. The situation still is extremely delicate, and the vital present need is to hold to such gains as we have made and add to the tempo of the forward movement by placing greater reliance in the forces which promise, not necessarily the most spectacular, but rather the most constructive assistance in the future.

By whatever rules we may judge the past, and regardless of our estimate of the present attainments, we all arrive at practically the same conclusions when studying the needs of the future. There is almost universal agreement that the key to complete recovery and the return of prosperity is encouragement to private enterprise which, after all, is the agency through which the huge and menacing volume of public and private indebtedness must be liquidated.

As I review the history of this country, rich in the tradition of Government for co-ordination and protection and justice, and private initiative for the conduct of business, frankly I am concerned not a little over the preservation of that policy. When I think of the successes achieved through the individual endeavors of our people, and realize that they have been the supporting influence in the development of this great nation, I cannot look without emotion upon any trend which might lead us away from that wholesome and constructive course.

It must be remembered that in the march of five years of more or less involuntary disregard of many established rules of business and society, some of our cherished ideas of relationships seem to have lost a measure of their force. Some new concepts of the sphere of business and of Governmental responsibilities have been born. How many of them will survive the test of essentiality cannot be foretold, but this constitutes a crisis as critical almost as the depression itself, and upon the success achieved in attempting to avoid the undesirable and unsafe practices, and centering upon the dependable ones, rests much of the soundness of the recovery movement.

The vital strength of the American form of business and industrial life has been the breadth of the base of participation in its management. Notwithstanding the trials of the last few years it does not appear that faith in that philosophy has been destroyed. On the contrary, the further Governmental incursions into the field of control over private business, admittedly experimental in part, have been of an emergent nature largely, growing out of the seeming need for greater concentration of control in a crisis. It is true that as the end of the crisis approaches there is developing some demand for making permanent many of the devices created for temporary use, but measures fashioned to serve extraordinary needs usually do not function satisfactorily under normal conditions. Therefore, we must continue to recognize the fundamental principles upon which national security advancement always have rested.

Foremost among these is reward for individual initiative and effort. This incentive can be depended upon to exert the greatest influence in lifting the country completely out of the depression. It seems absurd even to consider any program which would dry up the source from which restoration must proceed. Individual initiative and enterprise constitute the very foundation of our democracy, and commensurate return to each person for the efforts he expends is the road upon which America will march again to economic freedom.

Remarks of President-Elect Lord

In his remarks as President-Elect, C. J. Lord, spoke in part as follows:

There never was a time in the history of the organization when the fullest co-operation of every Division, every Commission and every committee with the major officers of the Association was as necessary as now, and to this complete co-operation this Division pledges its support to the end that there may be no lost motion or working at cross purposes.

Because a few bankers have been unfaithful to their sacred trust and repugnant to our higher ideals, all bankers have been held up to the public by insidious propaganda to be crooks, unreliable and unworthy of their confidence.

Admittedly mistakes have been made, but bankers as a whole do not deserve the calumny that has been, and still is being heaped upon them, and they should militantly resent it. Bankers should, individually and collectively, insist that misinformation which is being circulated concerning their business be stopped not only for their own good, but for the good of the whole country.

A year and a half ago when every bank in the country was closed for about 10 days by Executive Order, the public suddenly woke up to the fact that banks had a very definite place in the business world and were a real asset to every community blest with a conservative, sound bank.

It seems to me the time has now come for bankers to bestir themselves, locally and nationally, and begin increased activity toward educating the people to the value of the services banks are rendering to the public at a nominal cost.

Remarks of Francis Marion Law, President of A. B. A. Before National Bank Division—Urges Strengthening of American Banking System

Mr. President and Gentlemen. I will not impose upon your patience but a very few moments. I would like to talk to you briefly about a thing that you are all thinking about, the American banking system. In the first place, let me assert that every banker in this country who is thoughtful and forward looking recognizes that we are living in a world of change, he recognizes that the banking system which we have is not perfect, it is not a closed science, there have been many imperfections and weaknesses, and I think that all of us are resolved to-day that in so far as in us lies it is the duty of the bankers themselves primarily to see to it that that banking system is strengthened, that it is fortified, but let me say in that connection that I do not subscribe with those who believe that the banking system of America is bad throughout and that it should be junked.

I believe—with me it is a conviction—that there is much of the American banking system that is sound and that should be preserved. I believe that it has a good, stable, durable foundation, and I think the task for you and me as bankers is to rebuild on that foundation a superstructure that will be adequate to the needs of industry and commerce and agriculture and at the same time one that will have due regard for the welfare of the entire people of the country.

Now what are we doing about it? A year ago at Chicago at the convention a committee was appointed consisting of two members from each of the Federal Reserve districts, and that committee was charged with the duty of studying the banking structure. We added to that committee a little bit. I believe there are now 29 members. It is ably presided over by your Second Vice-President, Mr. Fleming, and one of the most active members of that committee has been your First Vice-President, Mr. Rudolph Hecht. I stand here to tell you that that committee has not indulged in very much publicity; there has not been much of the blare of trumpets, but they have been working earnestly and sincerely and I believe effectively.

The evolution of a banking system is not a program of weeks or months, but I can say to you to-day with all of the assurance and with all of the earnestness at my command that we are doing a fine work and we are making progress along the line indicated.

Gentlemen, to-morrow morning the 60th annual convention will open, and I will be tremendously disappointed if, when it closes Thursday afternoon it has not proven to be the most important, the most useful, the mos instructive gathering of bankers ever held held on the American Continent

Remarks of Robert V. Fleming, Second Vice-President of the A. B. A., Before National Bank Division—Would Educate Customers as to "Bankable Loans"

Mr. President and Fellow-Members of the National Bank Division. I didn't come this afternoon prepared to make an address or talk. I knew our President might. I thought my role as one of the Vice-Presidents was to go along and support him and say nothing. As long as I have been asked to make a few remarks, I will say to you I think that we are making quite distinct progress. I think there is quite a change in sentiment throughout the country in the last five or six months. I think bankers are starting to get back to the fine position they used to be in.

I think we can help ourselves a great deal if we take a few little steps ourselves. What I am going to refer to is this. We hear a great deal about bankers not making loans. I think it is our duty, when an applicant comes to us, to try by every means within our power, if the application is not in bankable form, to make it bankable, and to take every means at our command to see if the loan, therefore, can be granted. We must recognize that our customers are not bankers and must not be expected to know whether their loan application is in bankable form or not. I think that this, coupled with the advertising program which is being undertaken throughout the country to educate the people to what bankable loans are, will be very constructive and helpful. After all, a great many of the charges against bankers have been due to ignorance of the proper function of a bank.

Resolution Adopted in Memory of Waldo Newcomer, Former President

As Chairman of the Resolutions Committee, Charles Zimmerman presented the following as the only resolution offered by the committee—a memorial to Waldo Newcomer:

The untimely passing of our former colleague, Waldo Newcomer, while on a trip to the Hawaiian Islands in August 1934, brought a pang of deep sorrow to each of his legion of freinds. Whatever illness was over him was known to but few of his associates, and the news of his removal from our midst, for reasons we can neither know nor hope ever to understand, was a truly shocking revelation.

Mr. Newcomer was esteemed highly in his community and respected uniformly by his neighbors and associates. He was honored with many positions of responsibility and trust in his city and his State, and proved himself a conscientious and able representative. Notwithstanding the demands of his widespread business interests he never was too busy to aid a

worthy cause, and he was always eager to support any commendable enterprise. His many benefactions, both public and private, some known and some unsuspected, were the source of much of the success of various institutions and the comfort of numerous individuals. His life was filled with major accomplishments and with service of every character, and he lives still in the memory of those in the fields of his activities.

In our own profession, too, the impress of his character and his personality is left. He was identified with our Association in various capacities, but it was his service to this National Bank Division which drew him most intimately to us. Always he will be remembered for his courageous and untiring and interested work as its President. The officers and members of the National Bank Division mourn his passing. His unfaltering devotion and his unusual intuition, won for him a lasting place in the hearts of his associates.

Resolved. That this memorial be made a part of the minutes of the National Bank Division, and that a copy be sent to the members of the family of our late and beloved associate, Waldo Newcomer.

[The resolution was duly adopted.]

President Cook in referring to the appointment of the Committee on Resolutions said:

I have deviated a little from the ordinary course in appointing a Committee on Resolutions, because of the death of one of our members; we have already appointed the committee. . .That committee is composed of Charles H. Zimmerman, President, First National Bank of Huntingdon, Pa., Chairman; J. R. Cain, Vice-President of the Omaha National Bank of Omaha, Neb., and W. J. Couse, President of the Asbury Park National Bank & Trust Co., Asbury Park, N. J.

Report of Committee on Nominations—Newly Elected Officers

In behalf of the Nominating Committee, Spencer S. Marks, Chairman, presented the following recommendations:

President, C. J. Lord, Vice-President, National Bank of Commerce of Seattle, Olympia, Wash.

Vice-President, Carl W. Allendoerfer, Vice-President, First National Bank, Kansas City, Mo.

Members of the Executive Committee of the Division, all to serve the full term of three years:

Third Federal Reserve District, Maurice G. Shennan, Vice-President, First National Bank, Wilkes-Barre, Pa.

Fourth Federal Reserve District, H. E. Cook, President, Second National Bank, Bucyrus, Ohio.

Sixth Federal Reserve District, Oliver G. Lucas, President, National Bank of Commerce, New Orleans, La.

Tenth Federal Reserve District, Harold Kountze, President, Colorado National Bank, Denver, Colo.

Those serving on the Committee on Nominations were: Spencer S. March, Vice-President of the National Newark & Essex Banking Co. of Newark, N. J., Chairman; J. E. Woods, Chairman of the Teague National Bank, Teague, Texas, and Robert I. Stout, President of the First National Bank, Tekamah, Neb.

[The report was duly adopted and the newly elected officers installed.]

STATE BANK DIVISION

AMERICAN BANKERS ASSOCIATION

Eighteenth Annual Meeting, Held at Washington, D. C., Oct. 22 1934

INDEX TO STATE BANK DIVISION PROCEEDINGS.

Some Practical Phases of Bank Management

By Robert M. Hanes, President, Wachovia Bank & Trust Co., Winston-Salem, N. C.

Bankers to-day are facing the most difficult problems of management that have confronted them in a generation.

On one hand, they face increasing costs of operation. The Bankers Code, higher prices on all equipment and supplies, more taxes—these and many other things have greatly increased the cost of doing business. On the other hand, former sources of income are drying up as good, liquid commercial and personal loans pass out of the picture and the yield on government, municipal and county bonds rapidly approaches the vanishing point.

In spite of this situation, there is the urgent need of earning enough to cover increased losses, to rebuild reserves, and to pay a reasonable return to stockholders. To the solution of this problem bankers must apply, vigorously and fearlessly, the principles of sound management.

I am convinced that our most effective approach to the problem at present is through a more detailed study of our operating costs. There must be no guessing, no generalizations. Our cost systems must reflect a true picture if they are to be the basis of sound management policies and fair service charges. Every well managed business concern has a cost system which will correctly show at the end of each four, five or six weeks' period just what the profits or losses from operations have been, not only in totals but by departments and for each item manufactured or sold. No commercial concern can be successfuly operated to-day without periodic reports of costs and earnings in detail. In this respect banking is no differect from any other type of business.

We must know just what it costs us, to the fraction of a cent, to run a check, deposit, collection, or transit item through our banks. We must know just what it costs us to run each note through our note cages. We must know exactly what each entry into the Safe Deposit Department costs. We must know what each deposit and withdrawal in our Savings Department costs and whether or not we are making money in this department.

Reasonably accurate costs can be determined for each banking operation by any banker who is willing to expend some energy and time. The cost analysis must be made carefully, accurately, and every item must be included, else the resulting figures will be incorrect and misleading. In determining the operating cost of any department, or the handling cost of any single item, the principal factors are rent, salaries, equipment, supplies and supervisory services.

Rental costs are determined by computing the amount of space occupied by each department and charging a rental value per square foot at a rate based either on actual rent paid or on what a satisfactory return on the investment would be. By adding to this the proportionate cost of light, heat, janitor service and other incidentals, the actual rental cost of the space occupied can be accurately determined. Each department is then charged at the determined rate for the square feet of floor space it occupies.

All salaries paid in each department are, of course, charged to that department, plus stationery, supplies, the cost of machines, etc. In addition to this, the supervisory cost of the bank must be apportioned to the various departments as fairly and accurately as possible. When all of these costs are totaled for each department, the gross cost of the department is ascertained. Then by dividing into this cost the total number of transactions handled by the department for the given period, we have the average cost for each transaction, which is as far as we need go for all practical purposes.

The time and effort required to make such a study will, I believe, prove eminently worthwhile to every banker, and the facts revealed by the resulting figures will probably astound him.

I know of a fairly well managed bank which has recently made a thorough and detailed cost analysis of its operations. The management was astounded to learn that in its Savings Department, with average deposits of about $10,000,000 it was losing $55,000 a year. It learned that the average cost per transaction in this Department was 25 cents. The analysis also revealed that a great many customers, in order to avoid service charges in the Commercial Department, were carrying active accounts in the Savings Department. In order to eliminate further losses, the management immediately cut its interest rate from 2½ to 2%, doubled the size of the initial minimum deposit, and limited the number of free withdrawals to 3 each quarter, with a charge of 5 cents for each withdrawal above three. On this basis this Department is now earning as satisfactorily as possible under existing conditions. The result is a saving of considerably more than $55,000 annually in the operation of the department.

This bank found that it was losing about $5,000 a year on its Safe Deposit Department with a total of 6,212 boxes. It found that it was costing 25 cents for each entry, and that there was an average of 8 entries per box per year, which meant a cost of $2.00 for entry service alone. It found that the average maintenance cost for each box per year was $2.19, making a total cost in the Department of $4.19 per box per year. Since the majority of the boxes were being rented at $3.00 per year, it was quite easy to see why the loss was occuring. Steps have been taken to eliminate this loss.

The Trust Department of this institution had for many years made it a practice to handle every executorship, administration, guardianship or trust offered it, without attempting to determine in advance the cost of handling the business or the possible return from it. After making a cost analysis it was found that a great many accounts were being handled at a distinct loss, and that even many of the larger accounts did not pay their way. State laws and court officials fix the maximum charges that can be made for trust services, so it was impossible for this bank to increase its charges to cover the ascertained cost in each trust now being handled. In order to avoid these losses in the future, this bank is requiring a detailed inventory of each piece of business before it is accepted; then, after analyzing the cost of handling the account on the one hand, and estimating the probable return in fees on the other, it can be reasonably determined in advance whether or not the account will be profitable. If it is definately ascertained that the account will not produce a profit, it is refused. It would not be possible, however, to tell whether or not the account could be handled at a profit without a knowledge of the cost of each transaction in the Trust Department. It was necessary to ascertain, for instance, that the cost of handling each piece of real estate in the Department was $13.48 per year; the cost of handling each mortgage loan was $2.72 per year; the cost of handling each security investment was $1.37 per year; the maintenance charge for each account was $15.58 per year; the cost of each voucher written in the Department was 26 cents, and so on through the whole list of operations.

I know there are many of you who will say that these costs are exorbitant and that you can perform these operations in your bank for a great deal less. You may be entirely right, but unless you are speaking from facts and knowledge, you are bound to be guessing and comforting yourself on account of your lack of adequate information. The management of the bank I am speaking of laughed when the results were presented. It tried in every way to discredit the costs, but after a thorough study of them it has decided they are correct.

I have said that this bank was fairly well managed. Before these cost analyses were made, the management, by putting in a new system of individual bookkeeping in the the Commercial Department, had cut its bookkeeping costs $7,500 a year; by getting advice from a firm of paper engineers it had cut its paper costs $8,000 a year, and these economies, together with many other savings, had resulted in a decreased operating cost of $50,000 per year. I say all of these savings were made before the detailed cost figures above given were determined.

This bank had previously had a service charge on small checking accounts as follows:

Three free checks were allowed on all accounts regradless of how small the average balance might be;
Accounts averaging less than $100, and having more than 3 checks, were charged $1.00, with no limit as to the number of additional checks that might be drawn without further charge.
No charge was made on any individual account averaging above $100.

After studying the transaction costs in the Commercial Department, it was seen that these charges did not nearly cover the cost of the services rendered. A new measured system of service charges was immediately put into effect, under which no free checks are allowed on the small accounts. Every account averaging under $100, which has one or more withdrawals, is charged $1.00, and for this $1.00 ten withdrawals are allowed. For each withdrawal above ten, 4 cents is charged. On accounts averaging above $100, the first $100 of the balance is deducted for account maintenance and no activity is allowed therefor. For each $10 of collected balance above the first $100, one withdrawal is allowed and 4 cents is charged for each withdrawal above the allowed number. Whereas under the old system of service charges, this bank was losing an average of about 75 cents on each small account, it is now making a few cents.

Accounts having any considerable activity are closely analized on a monthly basis, out of pocket costs are charged directly to the account, and the activity cost is computed on the same basis as allowed above. These changes have resulted in a total saving of about $85,000 a year to the bank. The general public was prepared for the increased service charges by two advertisements published in the newspapers—one entitled "Where Can You Buy So Much Service So Cheaply?" and the other "Your Bank's Profits Become Your Protection." In neither of these advertisements were service charges discussed as such. In one the value of a checking account and the low cost to the customer were pointed out; in the other, the fact was strongly emphasized that banks must operate at a profit in order to be safe and sound. Reprints were made of each of these advertisements and every customer of the bank received a copy with his monthly statement. Every employee of the bank was thoroughly instructed as to the service charges, so that he could intelligently interpret them to anyone either during or outside of business hours. In addition to all of this, each checking account customer received with his monthly statement, 30 days prior to the changing of the service charges, a frank statement as to the new charges, the necessity for them and the fairness of them. Very few criticisms of the new charges were received. They were accepted by the customers with no ill feeling and with a minimum of complaint.

I believe every banker can charge fairly for every service he now renders at a loss, provided he will clearly and fearlessly tell his customers the truth about his costs. Of course, he cannot do this until he has fully and accurately informed himself as to his costs.

There has been much discussion of service charges throughout the country during the past twelve months. There has been a serious lack of information, but a great abundance of misinformation, in the newspapers. I believe we bankers are to blame for the fact that the public has not been given the whole truth regarding service charges.

With labor costs and supplies materially increasing under the NRA, and with cotton doubling in price, no one would argue that a shirt should sell to-day for the same price it sold in 1932. The same holds true of almost every manufactured product. There is certainly just as strong reason for the banker to adjust the charges for his services in proportion to the increased costs under which he has to operate, and the banker who does not realize this, and does not properly charge for his services, is surely courting ruin for his bank.

The job of every banker to-day is to ascertain accurately his costs; then, to see that he is compensated for his services either by adequate balances or by fair charges. Any banker who persists in giving away his services is headed for one or two things: Either the directors will replace him with someone of sufficient intelligence, ability and courage to do the job, or else the Federal or State authorities will sooner or later take over his institution.

Alert management in banks to-day is considering more seriously the type of personnel it is securing. Instead of taking some director's son because he wishes a job, or some local boy because he needs work, wide awake bankers are considering seriously the educational qualifications of the applicant, the stand he took in college, both in his studies and other college activities, but especially his background and inheritance.. Most bankers, I believe, realize that they have to make their own men. It is almost impossible to get a properly trained and efficient man from the outside who will fit into an organization. The cost of training each employee is considerable, and unless the proper material is started in at the bottom, it is impossible to get well-qualified efficient officers out at the top.

With acceptable commercial and personal loans so greatly reduced, the commercial banker to-day has also to qualify as a bond expert. In order to keep his funds employed he has had to go more and more into bonds as an investment. Good management dictates that bond investments be confined to only the highest types and those of early maturities and in amounts which the bank can reasonably hold until maturity; otherwise very serious losses may be suffered.

Of the total Government indebtedness of 27 billion dollars, the banks of this country are holding approximately 15 billions, or more than 50%. In other words, our banks have

invested approximately 30% of their deposits in United States Government bonds. It is not to be wondered then that bankers are deeply concerned about the fiscal policies of the Administration here at Washington. They have a right to be concerned. Furthermore, they have a right to be heard on this subject of the rapidly increasing governmental debt, and their admonitions of caution and conservatism certainly deserve to receive thoughtful consideration rather than explosive criticisms of "reactionary," and "moss back."

The continuous streams of criticism which have been leveled at bankers, both from Governmental sources and the public press, make no distinction between good and bad banks. There has been no discrimination between the great body of honest, capable and conscientious bankers of the country who have brought their institutions through all the vicissitudes and trials of the past few years, and those comparatively few inefficient, dishonest bankers who proved unfaithful to their trust. We have all been tagged with the same label. This critical attitude has made our position and work increasingly hard. I think the President's inferential comparison of the bankers of this country with those of England, in his last fireside talk, was totally uncalled for and unfair. We are accused of not co-operating with the Government's financial program when, as stated before, we are carrying over half the Government debt, whereas the British banks hold only 11% of their Government's internal debt. Very few chances have been missed to hold bankers up to ridicule on the one hand, while on the other we are being asked to co-operate and assist in the support of all the Government's financial operations.

I admit, frankly, that I am quite too stupid to understand the economic theories which are being expounded here at Washington. It is entirely foreign to my thought that any individual, group of individuals or branch of Government can borrow its way out of debt or, by destroying what we have, increase our assets.

The Frazier-Lemke Bill

By JOHN G. BROWN, Counsel, Montana Bankers Association, Helena, Mont.

Mr. President, Ladies and Gentlemen of the Convention:

"Mr. Brown, is that a good investment? Do you think these details are all taken care of?"

"I think so."

"Mr. Brown, this attack is made upon me in such a way that it involves my good name. I want to be sure so to fight it that both the people of the community in which I live, and my family, and all, will know that I was right."

"Mr. Brown, I wish you'd look over this paper and see what you think of this new law, and whether or not under that I can do what I'm about to propose."

Then maybe toward the close of the day the telephone rings. "Mr. Brown, I wish you'd run over to the hospital."

I go over, and someone there tells me what he wants done, a will to be drawn and how he wants it fixed, "to be sure that the wife is taken care of, and that nobody gets away with what little I'm leaving her, and that the children get an education."

Thus the relation of the lawyer to the people he comes in contact with in daily life.

My studies of this bill and of this law, and of the circumstances surrounding its enactment, made me want to go as though to clients here and ask them to hear me in much the same confidences as they would come to me with in the various inquiries that they would bring to a lawyer to discuss. In other words, I trust that nothing I say will be misconstrued, and that you will understand that I simply want to give you sidelights and high lights so that you may not only get an understanding of what this law is and what it means, but also know something of its background, and of the glaring light that is now beating down upon the people of this country to such an extent that we seem almost blinded and forgetful of some of those fundamentals upon which our country has become great.

The history of all governments indicates recognition of higher laws. The Greek Antigone expressed it when she replied to an accusation that she had transgressed the law by admitting she had, since it had not come from Zeus and seemed to override "those unwritten and unfailing mandates, which are not of to-day or yesterday but ever live and no one knows their birthtide."

In the Romans we read in Cicero a description of the higher law "which was never written and we are never taught, which we never learn by reading, but which was drawn by nature herself." The Romans recognized it as *jus naturale* as distinguished from *jus civile*. But these ancients had to do more with self-evident truths than with the rights of the individual man.

Several hundred years ago, one morning in England, a group of men met and demanded that their King appear before them. They told him that though they had pledged to him their lives, their fortunes, and their sacred honor, they were also entitled to some consideration from him. They demanded that he grant them this, and that, and the other thing. The second demand of the 63 made was for the protection of their personal rights. There was laid the protective foundation for the great principles cherished by the English-speaking peoples of the world—that not only are there immutable truths but also certain things that people hold inalienable.

We who follow what is called the Christian religion, claim that these come from a Divinity, and that we have the right of life and of liberty and of the pursuit of happiness without the grace of any man or any government; that these come from a Power Supreme.

The little convention on that wonderful day in July made this declaration so gloriously and so vociferously that they cracked the bell with which they proclaimed it. They, too, made declaration of those inalienable rights of life and of liberty and of property, and of the principle that to secure these rights governments are instituted.

From those principles, and from those early teachings, and with that wonderful background, the business world of to-day—particularly that part of it that deals with property left in trust to help another—has always felt that certain transactions were in their nature private. That when the oral negotiations between the parties had culminated in a written instrument, that that instrument alone should speak the agreement between the parties. Furthermore, it was felt that the instrument was the private agreement between two people, and being a private agreement, and not interfering with a neighbor's life, or his liberty, or his pursuit of happiness, that that agreement or contract was inviolate, protected and secured by the Government. So deep seated was this belief that the Constitution forbade legislatures from impairing the obligation of contracts.

In due course of time orderly society suggested that "there are certain agreements" which, if you want to make inviolable and good as against the world, you will take up to a place we will arrange for, and put them on record, so that other people dealing with this man may know what his obligations are and you and your heirs will be protected. Thus was born the system of having a record of certain contract engagements between two individuals which were of small concern to the rest of the community.

A great writer (Henry Main) has said:

All our beneficent prosperity reposes on the sacredness of contract and the stability of private property; the first impulse and the last reward of success in the universal competition.

It is that great principle of the inviolability of private contract that is in question when you come to consider the Frazier-Lemke bill. The question is whether or not those private engagements between two individuals, and that frequently have to do with trust funds, shall be the subject of a partisan basketball game, to be tossed from one political basket to another, with the score upon a political scorecard, watched with eager interest to see who wins by throwing it

this or that distance. That is a rough but vivid way to describe it. You see why I asked to talk to you this morning more or less in confidence.

When those earnest men who struggled so nobly to establish a Government "for ourselves and our posterity" returned home they found that their Articles of Confederation were insufficient in a time of no value to money and almost anarchy as to law. Then came the convention that entered into that famous contract or engagement to promote the general welfare of the people. They gave us the Constitution of the United States. Gladstone, you remember, said it was the greatest instrument ever struck off from the brain of man. The older we get, the more we think of it in just that way.

May I at the outset read to you what the Supreme Court of the United States at an early time has said? That great Court, sitting in time of high political and social feeling, realized, and in that case foresaw, that troublesome times might again arise, when rulers and peoples would become restive under restraint, and would by sharp and decisive measures seek to accomplish ends deemed just and proper because of the exigenceis of the particular time. They saw that great principles of human rights would be imperilled unless established by the fundamental law, the methods of changing which gave time for deliberate and careful thought. The history of the world had taught them that what had been done by rulers and mobs in the past might be attempted in the future. They had the courage to adhere to these principles, although to announce them was seemingly to act in defiance of the dominant political party at the close of a great war. That Court said:

> By the protection of the law human rights are secured; withdraw that protection, and they are at the mercy of wicked rulers, or the clamor of an excited people. . . . The founders of our Government were familiar with the history of that struggle; and secured in a written Constitution every right which the people had wrested from power during a contest of ages. . . .
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> Those great and good men foresaw that troublous times would arise, when rulers and people would become restive under restraint, and seek by sharp and decisive measures to accomplish ends deemed just and proper; and that the principles of constitutional liberty would be in peril, unless established by irrepealable law. The history of the world had taught them that what was done in the past might be attempted in the future. The Constitution of the United States is a law for rulers and people, equally in war and in peace, and covers with the shield of its protection all classes of men, at all times, and under all circumstances. No doctrine, involving more pernicious consequences, was ever invented by the wit of man than that any of its provisions can be suspended during any of the great exigencies of government. Such a doctrine leads directly to anarchy or despotism, the theory of necessity on which it is based is false. (Ex Parte Milligan 88 L. Ed. 295.)

Those words are very old. They come from a time of great national emergency, but they sound as clear and as clarion here to-day as the courage of their utterance at that tempestuous time made them ring then. That Court said and meant that those inalienable rights of individuals were guaranteed to them by that great basic contract of society that would stand the test not only of war, but of the exigencies of a particular time. Bearing that thought in mind, let us come closer to the question in hand.

This is a discussion which I should like to present from two standpoints. When we close the trial of a lawsuit, we discuss, as you know, both the evidence and the law. So I should like to discuss here both the evidence and the law, as it were.

In the early history of our country there was an imprint of horror of imprisonment for debt. The framers of the Constitution, when they held to the National Government certain powers, that the citizens of the entire nation might have equality, reserved not only the right to handle the mail, the right to print the money, the postal service and other rights of national aspect, but also the right to pass upon the questions of debt and their adjudication in bankruptcy, wherein, whereby and whereunder a man might under certain conditions be forgiven of his debts without being imprisoned. Thus we find that the law of the United States having to do with insolvent debtors is called the bankruptcy law, and that it is enacted by the Congress of the United States.

Always, heretofore, our bankruptcy law preserved the principle of recognition of the recorded engagements of two individuals. From the time of its first enactment down through the fine Act of 1898, and even into the latest amendments prior to the Lemke Act, we find that the private engagements of the bankrupt made prior to the bankruptcy were preserved, provided, of course, they were entered into without fraud or at times sufficient ahead to prevent any presumption of fraud. Congress fixed that time as four months. Contracts, agreements, and engagements, therefore, of a bankrupt, entered into more than four months prior to the bankruptcy proceeding, will be recognized in the bankruptcy recognition of the ancient principles which we first referred to.

Then along comes the so-called exigencies of the modern time. We, a great pleasure-seeking people, cannot stop for a minute in our mad desire for pleasure, and having a good time, and what not. So rather than in patriotic and Christian fortitude, take the whiplash of emergency, and get to saving, we say: "Let's have a law on this. The law will relieve us. We can go ahead and have a good time."

Some time ago they started in to amend the Bankruptcy Act of the United States. They amended it so as to provide that the farmers would be entitled to a different consideration from that accorded to other citizens of the United States. This is a very large subject. The fine discussion it evoked a few years ago defeated a very prominent candidate for office when he asserted the principle that the farmer is entitled to no greater consideration than any other man. I do not care to discuss it or to argue it. Why, however, should there be a discrimination between members of the general society? Should we not all be equal before the law? That was the purpose of reserving the Bankruptcy Acts to Congress.

They said in enacting the new law that the farmer could come in and have a group of 15 of his associates go in to the bankrutcy court and represent that this farmer could not meet his engagements, and could not pay, and what not. And they provided a special form of bankruptcy for the farmer. That, however, was found not to be as effective as they had hoped for. So they took it a step further last spring, and provided that he did not have to wait for his own associates to help him out. They provided that in every county of the State and of the nation, or of any municipal subdivision of a certain kind described, there should be appointed boards of conciliation for the purpose of investigating the question of this farmer's liabilities and his capacity to pay. Now, mark you, comes the first thing that is of importance to you as bankers wanting to get familiar with this law.

You will find that in the Bankruptcy Act prior to the time I now refer to the secured claim was protected so as not to be reduced in amount nor impair the lien as against the security pledged—not impair his contracts. To put that in words of easy understanding that means that in the bankruptcy court, and in the farmer's action to obtain relief, while the time of his payment might be extended, the lender would be protected in the amount he had lent the farmer, evidenced in the contract the farmer gave by way of note and protected to the extent of the security given for the loan. There we find the situation when into the scene steps the Frazier-Lemke bill.

With all due respect to the members of the "greatest deliberative body in the history of the world," the Senate of the United States, I should like to call your attention to the fact that the sponsors of this bill are Senator Frazier of North Dakota and Representative Lemke; the chief speaker for the bill was Senator Huey Long of Louisiana and that group; and that they who finally got it moving to avoid a filibuster on their bill were those behind another bit of class preference legislation, the railroad labor bill. Thus comes this Don Juan who proposed to change a basic law of the nation with a law which overturns a principle which your fathers fought for and established. That principle has perished in this Act.

What is the story of the introduction of this new bill? In the first place, it was referred to the Judiciary Committee of the Senate. There three very able Senators said that they would not file a minority report, but would let the bill be recommended back without further Committee consideration (C. R., page 8122; C. R., page 8124), provided it was not put upon the consent calendar. I am not thoroughly familiar

with the consent calendar. I take it to mean that when a bill has been referred to a Committee, and comes back with a favorable report, it can pass to that part of their parliamentary work, and thus move very quickly and without a rollcall.

Shortly thereafter it was called upon the consent calendar. Senator Copeland of New York, the Senator who had first objected, and the Senator from Rhode Island (C. R., page 12242), who had also objected, were both out of the Chamber at the time. So arose a very unfortunate controversy which, in the subsequent debates upon this bill, led to very sharp personalities between some of the Senators. Senator Frazier did not engage in them.

Thus we see this seriously important bill getting through the Senate of the United States, in the first instance, literally without a rollcall, and in the face of sharp debate on procedure in which personalities between the Democratic floor leader and proponents and objectors of the bill were engaged in. As the eminent Democratic Senator Walsh from Massachusetts said:

> It is most regrettable that a committee of this body should allow such a bill to pass through the Senate in the manner in which this one has been passed. (Page 12472, Congressional Record.)

Those who might be interested in that may read the controversy in the Congressional Record.

After that it was sent to the House. There a very interesting thing happened—a rather remarkable happening. The House struck out everything but the enacting clause (C. R., page 12240). Then inserted practically the same matter as had been in the bill. Evidently it was a question of parliamentary usage, or political preferment, and they did not want to lose any time. Back it went to the Senate, and again came the unfortunate personalities between the Senators, protected only by the courtesy of the floor of that body. Then is when Senator Wheeler made the sharp attack upon some of the other Senators who, he said, evidently were going to try to filibuster the bill in an endeavor to prevent a vote upon the railroad labor bill.

Those who had in mind the principles which they feared the Frazier-Lemke bill would overturn, denied that. Senator Walsh of Massachusetts read on the floor of the Senate and into the record a telegram from the President of the John Hancock Insurance Co. saying that his corporation had $100,000,000 of policyholders' money that would be jeopardized by this law. Other Senators, feeling that their motives were being impugned and that in this last hour of an important congressional session other legislation might be imperilled, declined to continue their discussion of the bill further, and permitted it to move to a final vote and final passage.

Those sidelights, I think, are worth while. I have taken the time to give them, so that you may know not only of the apprehension which accompanied this law, but some of the means and methods to obtain its passage. The Senators in favor of the bill said—mark you this, because such may be said to you:

> It doesn't amount to very much, because it is an amendment annexed as Subdivision S to Chapter 75 of the bankruptcy law passed last March, and that law (Section 75) is to expire in five years. If the law which it is an amendment to is to expire in five years, you fellows are crying about something that won't hurt you much.

In the last hours of the battle Senator Bankhead arose and said, in effect:

> This will overturn all future mortgages.

Then Senator Long sprang up and said, in effect:

> We will amend it in conference to provide that it only applies to mortgages now in existence. (C. R., page 12256.)

That amendment you will find stuck into the end of the Act.

So you will find that these people who come to you and urge that this bill is not of a serious consequence will say to you: "Why, it can only go until 1938, and it only applies to mortgages now in existence."

That may be true; but when I shall later read to you from the message of the President of the United States, and when you rehearse in your own minds the great fundamental principles of inalienable rights that this law jeopardizes, then it may occur to you that this bill may be projected on for a longer period than five years, and that the sharp darts of its legal aspects may even go to the heart of the Constitution of the United States.

That brings us to a study or a consideration of just what the bill is and just what it means. I do not know whether anyone knows the real interpretation of this Act or not. I am free to say that if you are here expecting me or any other lawyer to tell you just what the Act means, you will be disappointed. I cannot. It was said on the floor of the United States Senate: "I do not think any lawyer can tell you just what it means," and that is absolutely true.

From my studies of it, however, and so far as I have been able to understand it, I gather, first, that it destroys in toto that principle of the inviolability of private contract which I referred to a minute ago. It reduces the amount and impairs the lien of a secured creditor's claim. It does both of these things. It reduces the amount, and it impairs the lien of the private engagement entered into between the borrower and the lender. Further, it uses what was intended to be a constitutional guaranty of equality and personal rights as a vehicle for vicious class legislation.

Do not think there is nothing at stake in this. If you will study the statistics of this country, you will find that the present farm secured indebtedness of the United States is over eight billions of dollars, and that the farm indebtedness which might be included in this bill totals over $13,500,000,000, and that our insured public is 68 million of our people.

When you read letters and telegrams such as Senator Walsh read, from the heads of great insurance companies, and find that they have $100,000,000 and $200,000,000 and $500,000,000 invested in farm mortgages in this country, then you go quietly to your safety deposit boxes as you begin to feel the infirmities of age, and scan your policies and wonder if some of those are backed by mortgages that must lose their lien and their face amount or value, then it will come home to you that this bill reaches into every home in the United States, not alone the farmer, but bankers investing funds and those who by saving and thrift have attempted to leave some insurance or mortgage investments to their families. You may find that your insurance policies have been impaired.

The Missouri State Life failed the other day. We thought it was great and impregnable, and that nothing could touch it. So have failed half a dozen insurance companies that attempted to start in the Middle West, with the great idea of keeping the money at home, and of putting it into farm loans. These failures were due to the failure of the farm mortgagors of this country to pay their fixed obligations. Then in the face of this warning along comes this political basketball tossing, and the shout: "We will go a step further and reduce the lien and destroy the security."

"How," you ask, "do you reduce the lien?" I will tell you. In the first place, the principle behind the law is that there shall be an estimate made of the value of the property. Then the framers of that law did a very skilful thing. They said that this new value shall not be governed by present values, cash value, or market values. In other words, they just left it whatever kind of value the farmer could get fixed. They phrased the law so that no court or judge or the law could fix it. No day in court if you please, or at least "doubtful judicial powers." You must not use established principles of value. A value not limited by recognized rules of law; all without regard to the mortgage contract.

What is the next thing the farmer does? What next becomes of this mortgage? This appraised value will undoubtedly reduce it below the mortgage indebtedness. Of course, it will reduce it below the farmer's general indebtedness, because otherwise he would be able to pay his debts and would not have to come in and ask for the help of this Act. Let me illustrate to you what that means. I go down to a Montana banker.

"Mr. Banker," I say, "I have a farm out here, and I am needing some money. Can I borrow on it?"

"Where is it located?" "Over at the other end of your county." "Well, I can't get away to-day, but we'll go over

there to-morrow and take a look at it and see what we think about it."

So lender and borrower go over to the place. They arrive at a value of what they thing the place is worth. Upon that value this lender, taking your trust funds, or your insurance money, or the trust funds of his depositors, believing his judgment is right and that I have given him a fair valuation, makes me a loan on that ranch out there in Montana.

Time runs along and things are not so prosperous as they once were. Then they come along and say: "No, no; this agreement that banker and borrower had doesn't amount to anything. We'll put a new value on it."

"The market value?" "Oh, no; it's not to be controlled by the market value."

"What about a judicial trial or an appeal to determine its value?" "No, there'll be no judicial trial to determine its value."

"How, then, is it going to be appraised?" "It's going to be appraised by these three appraisers and no one else."

Oh, does the question come to you: How are they to be appointed? It would naturally occur to you. Ugly politics shows its head.

So they start to putting a new valuation upon a piece of property and upon an agreement that that man and I had agreed upon, and had a written instrument upon, one filed in the public office so all the world might know what our agreement was, and in a private transaction that concerned nobody else in any way whatever.

What is the next thing? First of all, he is to be left absolutely in possession of his property and premises. The principle that seeks to leave a man in possession of his home to work it out is good. My experience with the Montana Bankers Association and with the liquidating department of the State Bank Examiner's office and sound reason have convinced me that the bankers generally want the farmer to stay on the place and help work it out. So we do not criticize the principle of trying to find a method of working it out, but it should be done with some regard for the sacredness of private engagements.

In several States there is provided a method of working out which we call the period of redemption. We thought we had the right of a sovereign State, a member of the Union, the Constitution not forbidding—we thought we had a right to provide the period of redemption. Along came the basketball tossers and say: "No, for this particular citizen we will make this redemption period six years under one condition and five years upon another, and without regard to your contract or your laws of foreclosure or redemption."

What are those two conditions? We start to examine, and the man who holds the mortgages says: "No, you can't do that. I've got a contract with this man that says that the debt is to mature in three years. Upon the faith of that contract I've put up reserves with my insurance authorities. Upon the faith of that contract I've made reports of my bank to the Superintendent of Banks. I have all those things in there that protect me to-day in a question of my liability. If I cannot show that they do mature at a time fixed, if I cannot show that that contract is just what it says and will be enforcible in just the way it is written the investment of these trust funds is in jeopardy." Almost like a mob they brush you aside.

What is the alternative? This farmer is going to get an exclusive option to repurchase the property at any time within six years.

"Yes," you say, "but you can't do that. I can bid that property in. I know another man who has been successful or one who has much property and I can sell it to him and get the money to pay the policyholders with and to pay the bank depositors with and those who have money here for trust purposes. These are my obligations to widows and orphans who have left their money with me to invest."

"It doesn't make any difference. This man has the exclusive option to purchase and he has it for six years. Take it or leave it. Your contract be damned." "Let us alone, then," you say. "The farmer and I will work out a scheme of repurchase that will be fair. I'll study his needs and wants. I may want him to give up his trip to California or his automobile. I may want him to raise more milk cows and produce more cream."

"Oh, no, no; that's none of your business! This man has the right to repurchase at any time within six years, and we lay down the terms. You have no voice."

You who are used to dealing in a business dependent upon respected obligation listen to these terms and are powerless. He pays 1% interest upon this appraised price within one year from the date of the agreement, a payment of 1% interest annually thereafter upon any unpaid balances. Your bank earnings, your responsibility to widows and orphans who are looking to the payment of interest on moneys you have lent for them, the payment of annuities and whatnot on insurance policies is based upon a certain interest earning. In this country that is figured ordinarily a little above, for a base, the bonds of the United States—3½% to 4%. There are some who want 5%. Frequently the widows and inexperienced ones want to know why they cannot get the full 8%.

"Why," you say, "I had 5%." "I had 6%." "I had 7%." "I had 8%." "The law of Montana said I could legally charge that. Don't I get that interest?" "Oh, no; you only get 1%, and the principal is not $15,000 that he pays interest on. He pays 1% on the new appraised value."

Next we come to how he pays out on this new value. He pays 2½% of the appraised price within two years from the date of the agreement, an additional 2½% within three years, 5% within four years, and 5% within five years, and the balance of the 85% of the appraised value within the total of six years.

Thus you find that your debt, or money that you gave to him left by a husband who worked frugally for years to save it; or money turned over to you by a depositor in solemn trust; or given to you by policyholders in an insurance company—$15,000 of their money loaned upon an agreement that you thought was protected by a basic law, that you thought no politician could overturn, is practically lost. You thought you would have a fixed income from a definite value, but the value has shrunk.

And for interest, instead of your agreed to 6%, you get 1% on the new valuation. Does it begin to get home to you that this can affect you and me in the far, remote parts of this great commonwealth of ours?

You turn and say: "Well, if I can't sell it back, I'll rent it to him." "This is a private agreement. I'll fix it up and rent it, and maybe I can still get out and in the meantime maybe sell it."

"Oh, no," they say; "he rents it for five years." At any time during the five years he can force you to sell it to him at the appraised price but you cannot force a sale.

Conditions change. We sweep back into prosperity. Valuations increase. This renter turns and says: "Well, now, I think I can buy it and pay my loan." "But," you say, "first, you will have to pay the interest." "Oh, no; I will pay you only 1% on the appraised value."

"Well, pay me the present value of the ranch fixed by recognized legal standards, won't you?" "Oh, no; I'll pay you the appraised value made at the time this bargain started."

That is the Frazier-Lemke bill. That is just what it means to you and just what it means to me. As a lawyer I see it striking at fundamentals because the contract said if he did not pay the place was my security, and if he failed to within a time thought by my State to be reasonable time to redeem it I could sell it to another. But this law comes in and sets the whole contract aside, sets up a new contract for you. My other clients, home owners in towns, have to pay according to their contracts, but as to farmers they have this special law. To-morrow it may be railway union members, and so on, because we have destroyed the principle of the sacredness of private contract.

Now, let us go back, if you will, please, to some questions that were involved when this bill was first presented. Your attention was called to the fact that there were certain great

fundamentals that I thought we were getting away from. Those great fundamentals were the constitutional provisions relative to the powers of Congress and the relations of one man to another. May I read you a portion of the Congressional Record?

I know of no warrant of law whatever by which the Constitution allows Congress to permit municipalities to go into bankruptcy, because a municipality is a subdivision of the State, and in effect the obligations which the Congress is undertaking to wipe out are obligations contracted under the sovereignty of the State. I know of no jurisprudence or any precedent whatever which indicates that Congress may go in that direction in the cancellation of the debts through bankruptcy. In other words, I contend that if Congress may grant bankruptcy to municipalities, it certainly may grant bankruptcy to the State.

That is a surprising statement to come from Senator Huey Long. But he is right. It takes us back to the words of the Supreme Court of the United States. When we get into exigencies of war or economic depression and start running wild and far and free from the restraints of the Constitution, why, then, a man like Senator Long, the clever, smooth-arguing politician, is going to say: "If you can come in and let cities go bankrupt I contend that you can let farmers do the same thing."

Some other politician may say that we live in an era of debt delinquencies for governments—why not have them for farmers? Then laborers, any class or group that has the power to get class legislation through. In other words, they would argue that the exigencies of the times should suspend the law.

Shakespeare aptly said:

Many an error by the same example will thus rush into the State.

In other words, we are going to be so class-conscious and debt-forgiving-minded, to such an extent that we lose sight of great principles. That is the position we are in. That is the direction in which we are going. That is why I wanted to discuss the evidence as well as the law in the hope that without partisan slant or color I could rouse in the minds of what I consider one of the finest thinking groups of men in the nation, the men who deal with trust obligations daily, I could rouse in their minds the resolve that they must remain loyal to the responsibilities of citizenship and constitutional government.

May I read to you this?

This bill is another bill on which arguments pro and con have been made. There has been a serious lack of understanding of its provisions, and it has been alleged that insurance companies and other mortgagees will suffer severely through the use of the law by the farmers to evade the payment of debts that are within their capacity to meet; I do not subscribe to these fears.

So says the President of the United States.

It is five years more for redemptions, three years more than might be judicially allowed in the Minnesota case where the present Supreme Court held that economic depression in one State is similar to war (which no State can declare), and that a State Legislature having the power to declare martial law could in effect also declare economic martial law and extend the time of foreclosure and redemption of mortgages without regard to contract.

The President goes on to say. I beg of you, mark these words well:

The mere *threat* of the use of this machinery will *speed* voluntary conciliation of debts and *the refinancing program of the Farm Credit Administration.*

A partisan might question the statesmanship of enacting laws to be used as a threat for the purpose of carrying out a new, untried political theory.

When we read the Congressional Record and found that Senator Robertson of Arkansas indicated on the floor of the Senate that he was opposed to the principles of this law: when we found that Senator Pat Harrison of Mississippi is quoted as saying no lawyer could understand this law; and when we turned to the rollcall and found that all these leaders finally voted in favor of its passage, I wondered what had made the change. I wondered whether from some place an ugly whip had cracked and a lash had been laid across the back. Fear instead of legislative deliberation and judgment was the impelling force. When I found that part of an extensive program might be involved, it seemed to me I better understood.

The mere *threat* of the use of this machinery will speed voluntary conciliation of debts and *the refinancing* program of the Farm Credit Administration.

Do you realize what those words of the President mean?

When the great powers of government, used as though martial law existed, are necessary to enable the Government to speed a refinancing program to put the people's debts within the control of a political party in power, a program not of your creation, not submitted to the people in constitutional amendment, but of partisan wish and idea, it is time for us to turn and listen to grave words of the past.

The Constitution of the United States is a law for rulers and people equally in war and in peace, and covers with the shield of its protection all classes of men at all times and under all circumstances. No doctrine, involving more pernicious consequences, was ever invented by the wit of man than that any of its provisions can be suspended during any of the great exigencies of government. Such a doctrine leads directly to anarchy or despotism, but the theory of necessity on which it is based is false. (Ex parte Milligan, 88 L. Ed. 295.)

Thus the picture of the Frazier-Lemke bill, and thus the unhappy picture of a political dragon that might destroy constitutional rights and the private engagements of man to man—aye, of man to woman. We have seen those private vows between man and woman destroyed in yon unhappy country of Russia. When to-day they can destroy a contract between man and man, to-morrow some theorist may destroy a solemn contract between man and woman.

"Oh," says someone, "you are a calamity howler." Maybe I am, but I asked to talk to friends and clients about a great and important piece of legislation that is destroying the principles their nation has always stood for. Do you remember that the advocates of this bill said on the floor of the Senate: "Only good for five years"?

When they say that to you, ask them to listen to words of the President.

The bill, however, is in some respects loosely worded, and will require *amendment* at the next session of Congress.

So says the President. In other words, the principle has got its toe in the door of the constitutional protection to your home, and your contracts and your liberty to hold it open, and to let yon mob rush in to make political panaceas in disregard of principles that have stood for centuries.

May I refresh your memory by referring you to one other line? I think the time was about a year ago. I am not sure that I quote it correctly. As I recall it, the line was that: "It is time to drive the money changers from the temple."

If we destroy the faith and credit of the debtor and creditor policies and promises in a nation as great as ours with political subterfuge and new-found ideas of emergency laws and set aside the Constitution because we think times are tougher than those of the Revolution, the money changers may indeed be driven from the great temple. But I hold that the bankers, the trust companies, who have protected widows and orphans, who have used the investments of deceased husbands and insurance moneys to help widows to live comfortably and to see the sons and daughters educated, who have furnished funds for industry, the investor, the plain American citizen, all on American credit and American protected contracts, are not money changers.

I grant that you have builded a temple, but the temple of American credit and American integrity of contract so builded by our American banker is a temple not made with hands, but eternal in the skies.

Preceding the presentation of the above address, President Hendrix made the following introductory remarks:

The next gentleman on the program is one who comes to us as a graduate of the University of Missouri, also the Law Department of Yale University. For the last 30 years he has lived in Montana and is practicing law at Helena. During the war he served as Attorney for the War Finance Corporation, and later for the Agricultural Loan Agency. For the last 14 years he has been Attorney for the Montana Bankers Association, a position which he still holds. More recently he has also served the Reconstruction Finance Corporation as attorney and the Regional Agricultural Credit Corporation.

What the Country Wants

By Clinton B. Axford, Editor "American Banker," New York City.

Mr. Chairman, My Friends of the State Bank Division of the American Bankers Association:

I trust that the pleasure of the next few moments may not be wholly mine. It is truly gratifying to stand among you and think of the many good fighters in your ranks and the causes of American banking for which they have fought so well.

I could spend much time in this talk in telling you how good and how big you are. How the figures show that the State banks and trust companies of the United States total 10,903, more than twice the 5,422 National banks in the country. How your institutions have resources of $32,621,000,000, as compared with $23,901,000,000 in the Nationals.

I could give you figures to the effect that whereas the National banks have 39% of their deposits in loans and discounts, you have 51% of your deposits thus utilized, at a time when such credit is the crying national need. I could point out that of the $7,401,000,000 in capital funds of all banks in the United States, 61% underlies the State-chartered institutions, and that you have a vested interest in American prosperity which makes your interests worthy of prime national consideration.

I pay my respects to men like your presiding officer and his predecessors, such men as Andrew Beebe, Mike Malott, Grant McPherrin, Craig Hazelwood, J. H. Puelicher, and others who have risen up among the State bankers of America to be the spearhead of their defense of the things which are American in the American banking system. It is a fight which can never end. Eternal vigilence is the price of all the policies which we hold dear. Heresies within are as dangerous as attacks from the outside. Your leaders have derived their strength from the solidity of the rank and file behind them. It must not fail them in the strenuous period of reconstruction for the American banking system which evidently lies ahead.

But there must be more than courage in the struggle which lies ahead. There must be realization that merely fighting for status quo is not enough. This is a changing world. The New Deal means new objectives, despite the degree to which it has used our resources to restore the status quo which went down in wreckage in 1933.

We are in the midst of a great depression. A depression is a period of readjustment. It continues as long as resistance to readjustment is continued. When the readjustment is completed, the depression ends. Ever since 1929 we have been running a race between readjustment and ruin. There is serious doubt in my mind whether recovery has really begun, or whether, to-day, after using all available cash and bank resources until 1933 to postpone essential readjustments, as individuals, we are not to-day merely utilizing the equally ruinous processes of currency debasement to continue on the road to ruin from which only completion of readjustment can save us.

The readjustment of which I speak is the reorganization of our national productive activity to fit into the world of peace. We quickly demobilized the armies of the war. But the industrial and agricultural machine which we built up to supply the war-time deficiency in world production is still fighting to hold the advantages which it won in the war against the resumption of production all over the world and the change in internal economies which peace will finally entail.

Our unbalanced budget appears the measure of the extent to which we are utilizing to-morrow's money to postpone the issue of re-employment of excess farm and city labor in productive enterprise, and the cost of that postponement must be taken out of to-morrow's production by taxation, or yesterday's savings by currency depreciation.

Economies should be the keynote of a banking discussion. But you cannot talk economies without talking politics these days. And when it comes to banking—what would the politician of to-day do for other material for his little hammer and chisel?

Once upon a time the great political fear of the country was that the banks would take over the Government. To-day the intelligent are fearful that the Government will take over the banks. The banks have a 50% mortgage on the United States Treasury—on June 30 they held $13,700,000,000 out of $27,000,000,000 in Government issues outstanding. But Uncle Sam has a preferred interest in the capital of the banks, and if you sit on the sidelines you wonder what would happen if either side attempted foreclosure.

Politics is a funny thing. Before election we hear on all sides how much the candidates will save the country. After election we get our eyes open and wonder how much of the country can be saved.

My theme to-day is "What the Country Wants." My answer is that it wants an impossible paradox, but that not yet are its eyes open to this fact.

The statement of that paradox makes clear my thought that banking, particularly State banking, cannot merely sit back satisfied to maintain status quo and survive. It makes clear my thought that we are in the midst of a great depression with no clear-cut national policy as to whether what we are doing is really maintaining national solvency and fostering reconstruction, or whether we are merely freezing the depression where it lies, and waiting for the ultimate national insolvency of currency inflation. Such bankruptcy would bring about a period of national receivership in which we will have no other alternative but to wash up our status quo and get to work on the job of adjusting America to the opportunities of to-morrow.

What the country wants is first of all men at work. But paradoxically paralleling that want is the fact that individually and collectively we want to maintain status quo as though we could maintain status quo when putting 10,000,000 men to work means a definite change from status quo. Out of that paradox comes the dilemma in which we adopt a virtual do-nothing policy about re-employment, merely carrying surplus labor on the dole and wishing for some new product or new magic whereby we can interest capital in putting more men to work. When I say men at work I do not mean that we lack jobs. There are millions of jobs waiting for men to fill them. To say that jobs are lacking is to hold that human beings have ceased to want the things which men can produce. What is lacking is a formula which will span the difference between men wanting jobs and people wanting things.

The two cars in every garage and the chicken in every pot are still the American ideal. They are as much the objectives of the New Deal as they were of the New Era. But how are we to have them unless the 10,000,000 unemployed get back to work earning their own keep, instead of being a burden on the production of the 40,000,000 employed? How are we to add to our national standard of living until these 10,000,000 unemployed are at work increasing rather than decreasing our national production of all the desirable things which we do not yet have enough of—new motor cars, radios, bathtubs, clothing, entertainment, and all the things that make life richer and fuller.

Merely to pension the unemployed on a dole is not adding to our stock of things and enabling us to raise wages, both nominal and real. Merely sharing the work weeks with the unemployed does not add to our national income. Both of these methods merely freeze the depression at the bottom where it hangs perilously near the edge of bankruptcy.

We have the raw materials, the men, the machines, and the management. But half of the national plant is idle while the Treasury is borrowing to the hilt to keep in the national payroll for a minimum of food and clothing the line of unemployed who merely stand at the gates waiting for something valuable to do.

The net national question to-day is whether we will solve this problem of re-employment of labor before we exhaust the national credit. The outlook is for the worst unless we realize that we cannot merely go on attempting to support an obsolete status quo without further impoverishing the nation, and until we realize that re-employment alone will add to the pool of national wealth in which we all participate.

What we want is a formula for re-employment which will do for the United States what communism has done for Russia, without the negation of human liberties which the communistic theory implies. Our formula lies in the profit system. When industry profits, it can add to employment. It will borrow ahead and make work for the heavy industries. It will change over the national machine from the consumption of wealth to its accumulation.

However, the cycle of prosperity will again be on the sound ground of added national income and added real income, only if the profits are the product of actual production and not merely the result of depreciation of the currency. Hence the formula for real re-employment also requires, at some point, stability of the dollar. The distance that we are from these points indicates the nearness that we are to a mere continuance of the national insolvency which was only temporarily put aside in 1933.

The nearness to national insolvency should be basic in our thoughts as to how the American banking system can best reconstruct itself in the general era of reconstruction, so that the post-war weaknesses which wrecked so many banks will not be national weaknesses when once again we are faced with a period of readjustment.

It is time our eyes were fully open to the fact that the country is reaching for many things which it really does not want, and that in banking many people in this country are wanting things which are far from the ideals upon which the greatness of this country has been built. When we see in the flow of banking news and views which crosses our editorial desk every day, such facts as were revealed by the recent National Industrial Conference Board questionnaire of newspapers in the United States on banking, we begin to wonder whether, among the forces which have been formulating the wants of the American people, the banker has made himself heard.

Last week I had occasion to study the detailed results of this NICB's questionnaire on the question of whether the Government should take over the banks. Five thousand and fifty editors from all over the country gave their replies on this question. On the Pacific Coast, 45% of the editors declared that public opinion in their communities favored taking over the banks by the United States Government. As we traveled Eastward, the percentage dwindled, until in New England only 24% of the editors favored socialization of the banking system.

That's 45% too much of the Pacific Coast and 24% too much in New England, and an average of 35% too much for comfort for the entire country. But the banking world is doing precious little about this ominous sweep of opinion toward the replacement of the system of individual and local banking control and responsibility by some form of political financial institution, from which heaven save the people of the United States.

How powerful the dissatisfaction with banking and the drive for banking socialization appears to be may be visualized from the fact that even in New York City and Middle Atlantic States area, where the number of editors who see their communities as favoring banking socialization reached 29%, actually more readers and voters are being reached by the editors who favor banking socialization than by those who oppose it.

Independent newspapers are 40% in favor of socialization of the banking system. Democrats are 41% in favor of socialization, while Republican paper editors are most conservative. Yet, 26% of these Republican paper editors admit that their communities want to see the banking system put in the same category as the Post Office, with the local bank office manager running errands for the local political boss.

Do the American people, even to the extent shown in the Industrial Conference Board survey, really want such a thing to come to pass? We doubt it. What the country really wants, we believe, is a banking system in private hands, controlled by local interests for the local interest, the ideal to which the State Bank Division has always clung, because it is fundamentally an Americanism. Why, therefore, judging us by our results, are from 25% to almost 50% of the editors in various parts of the United States ready to see us supplanted by a centralized, politically administered system of banking, in which the most effective local voice is bound to be the power for plunder of the local political machine?

Perhaps it is not too late to see our situation in its true light to grasp our opportunities State by State, and to work out a banking system which will not let our people down—one that will not sell something in prosperity which it cannot deliver in times of depression. Remember that from 50% to 75% of the editors still favor giving private bank ownership a change. Whether they will continue on our side or not depends largely upon whether the banking system again muffs its obligations as to public education on sound banking from 1934 to 1940 as it has bungled them right down to date.

Perhaps it is true that our errors have been part of the national bungling about banking and economics. Perhaps it is true that conversion of the American banking system to the pattern prevalent in Russia, Germany or Italy, where the Government virtually owns or administers the banks, would be merely the supreme blunder of a blundering national policy of abuse of the principles of money and credit—perhaps these things are true, but it is bankers who are, and will be, damned for the breakdown resulting from these abuses, for that breakdown focuses directly on the banking system. And we should have our eyes open to the fact that it is in the banking system that the cure must be effective, or the American people, in the name of reform, will most certainly sacrifice our present banks and bankers for something perhaps better, but if the product of mass ignorance about banking and politics, probably infinitely worse.

We want to say right here that the American people expect the impossible of their banking system. They expect it to invest their savings and surplus cash so as to draw interest, and at the same time be liquifiable without limit or loss in times of depression. This is demonstrably impossible. Yet the blame for the public's desire lies right at the door of the American bank which has made no effort to amend this foolish concept of banking, but rather has fostered it and profited by catering to it. It is my well-considered belief that if the American banking system is to survive in private hands and State it must retire fom its position of holding forth savings as cash. It must return to the fundamental principles of savings trusteeship which recognized early that if principal is to be maintained unimpaired, liquidation of the fund must be limited.

Your estimable past President, L. A. Andrew, is of the opinion that no savings deposits should be underwitten or undertaken by banks with less than 90 days' actual notice of withdrawal at all times. I believe it can be easily demonstrated that even a 90-day clause would be inadequate to prevent ruinous liquidation or spending of savings during a period of cumulative depression.

I wish there were time to trace fully for you the sequence of logic which backs up that statement. It is one of the most interesting aspects of the depression that I know. I think I could show you how the accumulation of savings and other so-called cash reserves in banks is overstimulated by the thought that these reserves will be spendable in times of depression. I would show you how bankers put out these funds labeled time money and savings into long-term mortgage type investments. I think I could make it clear how the possession of cash accounts in banks gave a sense of false security to their owners which impaired their natural conservatism. How the overstimulus of savings (presumably withdrawable on demand), in combination with the over-confidence of business men, financed competition to a point where profitless price-cutting and business collapse became inevitable.

How, when the decline in prices and profits came, individuals, businesses, communities and finally the whole nation began to supply the difference between outgo and income from their bank deposits. How, as deposits were thus drawn down, the intensity of profitless competition was increased and liquidation of deposits demanded liquidation of the loans and investments through which they were once spent to make an era of prosperity, but are now being called or defaulted to make an era of depression.

I think, finally, I could show you that instead of coming to grips at once with the problem of readjustment, the savings reserves and bank deposits of the country are used to finance year after year of competition below cost until either of two things happens: Either the depositor, having exhausted his bank balances maintaining a standard of living, i.e., a standard of spending, went bankrupt and finally faced the necessity of finding new profitable occupation entirely bereft of his capital. Either that, or his pressure for liquidation together with the withdrawals of his competitors in profitless production exhausted the power of his bank to liquidate and when carried to its ultimate national end, in 1933, closed every bank in the country, broke the Federal Reserve banks, bankrupted the Federal Treasury. I think, in short, I could show you how we prolong our depressions as long as we can afford them; that is, as long as we can find funds from banks to finance the losses of the profitless competition which initiated the depression and need for readjustment in the first place.

I think I could show you that as long as banks stand ready to supply cash to depositors who are losing money in their businesses or out of work, their depositors will choose to go on losing money rather than readjust their affairs so that they are operating at a profit, spending less than their income. I think I could show you that during a period of major readjustment, such a program of consuming deposits goes on until either banks close or the currency standard is repudiated in order to give a temporary respite to business by substituting currency depreciation for asset depreciation.

Under this analysis the depression of 1933 was more inevitable than that of 1907, because of the illusions created by the Federal Reserve System's appearance of strength, and some day in the future the FDIC will serve only to finance a period of resistance to depression which will finally wreck it unless it stops the liquidation of savings in the banks it guarantees. In other words, the intensity and length of our depression is in direct proportion to our accumulation of bank term deposits or savings which bankers have guaranteed liquifiable without loss of principal or interest, no matter to what degree or when their depositors want to spend them.

This is a dismal and depressing analysis, particularly so to those among us who have persuaded ourselves that we are public benefactors when we hold ourselves forth as the most liquid, safest trustees for savings in the world. Yet it is perfectly clear that our banking system would be impregnable if it were so operated that only commercial funds were payable on demand, if they, in addition, bore no interest, being risked only in self-liquidating advances of not more than 90 days' maturity, while all other bank deposits bearing interest and invested in longer-term risks were liquifiable only in the ratio to which the securities in which they were invested were liquifiable without impairment. As it is operated, our banking system is as far from that as humanly possible to imagine.

Branch Banking

I sometimes falter in my antipathy to branch banking, and wonder if perhaps we would be better off if the commercial and demand deposit business of our communities were in the hands of branch banks and they were limited exclusively to such business so that the local banker could settle back in comfort as the local trustee of the local investment fund servicing local loan needs, untroubled by the fear that some day sooner or later his depositors would liquidate him down to bare rock, dissipate their capital, wreck their communities' borrowers, and destroy the banker himself because he assumed to guarantee as liquid deposits which he had to invest in illiquid assets in order to earn interest.

I say falter in my distaste for branch banking, but I do not find it necessary to surrender, for New England is full of such sanely operated local savings banks as I have described, and in many, many cases the same banker is both the commercial banker in his local National bank office and the savings trustee.

How much better for the country as a whole if the reform in banking could be thus along the pattern of New England's success rather than along some pattern of branch banking or Government banking which would pile upon the basic error of holding forth savings as demand funds, the immense dangers of centralization, of concentration of investment trusteeship in the hands of a comparatively few big city men, and, finally, of politician control.

The picture I paint of New England's parallel State savings and trust and commercial banking systems may not be perfect. But in vivid contrast are statistics of Canada's progress under branch banking, relating to her Eastern provinces, which correspond in time of settlement and natural resources to our own Down East New England.

We are all familiar with the success with which New England has maintained its wealth accumulated from days when it was the shipping center of the world and cotton weaving center of the United States, and how it has added to that wealth and increased its population. But we do not know that Canada's Eastern provinces, once her most prosperous, have been drained both of people and of money through the great Canadian banking systems which were more interested in financing development of territory supporting their railroad investments in the West of Canada than in conserving the prosperity of the Eastern provinces. And for the country as a whole the record of the last two decades to 1931 is interesting: 3,500,000 immigrants were brought in at heavy subsidies by the Canadian Government, while population in the same 20 years showed an increase of only 3,100,000, a net loss of 400,000 people under the benevolence of branch banking.

The fight of the "American Banker" against branch banking has been a fight against the illusion that to exchange our present system for branch banking would be reform.

We have known and we believe that time has now demonstrated that branch banking is only a system of having bigger bank failures. Let us cite the fact that when the artificial support of big names was removed from the banking system in the United States in 1933 the banking holiday found 17 of the first 200 banks in the United States unable to reopen, and, of the branch banking systems in the United States, 19 were unable to reopen, and they carried down with them 494 branches.

We know now that the reason why the United States was within two weeks of going off the gold standard under President Hoover in 1932 was because we were within days of the collapse of the largest branch banking system in the United States, a system into which the United States Government and correspondent banks threw at least $150,000,000 during February 1932 in order to save it from a collapse which in 1933 came when the branch banking structures in Detroit collapsed and finally brought the national crash.

Moreover, we know that the only thing which saved the big British branch banks in 1931 from the same sort of a collapse as a result of the heavy internal and international runs upon them was the fact that England suspended gold payments, before they were forced to close their doors. We relieved our banks in 1933 by the same method when they were reopened. And Canadian banks have been off gold since 1930.

We have seen Germany's branch banks mortgaged to the German Treasury and finally taken over. We have seen French branch banks with hundreds of branches collapse. Italian branch banks were rescued when Mussolini bought their frozen assets. Yet despite the evidence which damns branch banking as no better than unit banking when it is

under pressure of the United States are going to take branch banking in the name of reform if State and unit bankers do not give them something better.

I hold no brief for the FDIC. It may have been a fatal error because it has so thoroughly quieted suspicion and satisfied us with a feeling that well enough can be let alone. Yet every element of weakness in the American banking system which led it down to the 1930-1933 gehenna of individual and mass failures is present to-day. And when the test comes of declining deposits during a period of depression, when our customers in the mass are putting less money into the banks than they are taking out, the FDIC as it now stands cannot help but be a more complete failure than was the Federal Reserve System. The Federal Reserve lasted for 20 years, before the illusion that it would end runs on banks and banking panics was burst. I give the FDIC less than 20 years, unless bankers co-operate to so strengthen the banking system internally that the FDIC will not be promising something which it cannot deliver.

What is needed in the banking system is a control of liabilities. Has it ever occurred to you that the banking business is the only one which boasts about the size of its liabilities? We have yielded to the mass illusion that money in the bank is money. It is not. It cannot be withdrawn any faster than it can be recovered from the investments into which it has already been spent by borrowers. Yet we have guaranteed that it can be withdrawn, and every time the balance of trade and losses runs against our customers, we are in trouble. What I am saying is merely a reflection of thought that is going on in more than one place where bankers are taking thought for the morrow.

Francis Marion Law, President of the American Bankers Association, in his address to the gathered National bank examiners in Washington, six weeks ago, declared that they could not consider that the banking system or country could be run so that it could be liquidated on a 90 days' basis.

The President of the United States, Franklin D. Roosevelt, in his first radio talk on banking in 1933, won the plaudits of both bankers and the public when he plainly told the American people that they could not draw their money out of the banks.

The public is ready for reform. I trust that the committee appointed by President Law two weeks ago to study the needs for revision of the banking system and laws will not pass by the opportunity which presents itself to-day.

The officials of the FDIC themselves realize that they are on the spot. They are guarantors of the entire bank deposits of the United States if the bankers fail in their individual bank guarantees.

The Congress of the United States has in it men who will welcome a proposal for strengthening the American banking system from the inside. The objective should be a banking system safeguarded against more than runs. It should be safeguarded against liquidation faster than the country can afford. Safety should be built in, not plastered on the outside. Segregation of deposits comes first to mind. But whether this should be in separate savings institutions according to the system which has worked out so well in New England and New York and other States, remains to be determined.

Capital adequacy is a well known formula for safer banking, but until capital requirements are adjusted so that the greater the amount of a bank's demand or short notice liabilities in relation to its quick assets, the greater must be a bank's capital, there will be plenty of room for wreckage. And I do not consider United States bonds quick assets by any means. There was not enough currency in the Federal Reserve banks in 1933 to liquidate a small portion of the United States bonds which were being thrown at them. A belief in the liquidity of governments merely implies a belief in currency inflation.

Another formula for safeguarding banking against the enforced liquidation of its savings accounts appears in suggestions that banks graduate the rate of interest paid on time and savings deposits according to their maturity. Accounts of less than a year's maturity would perhaps then draw 1%; accounts of two years, 2%; five years, 3%; 10 years, 4%. Conceivably, many benefits might come from a change in the method of servicing savings. Banking would be immeasurably eased. Practically all of the pressure for liquidity now restricting credit would come to an end, and bankers could lend freely on term loans.

Federal authorities should be sympathetic to any program which lessened bank demand liabilities and increased their supply of loanable long-term funds. For the FDIC such a change would be a life-saver, and its insurance premium charges could be definitely lessened to the bank which thus safeguarded its position. Conversion of the Federal debt in banks to long-term issues would be logical when banks converted their demand liabilities into controlled liquidation accounts.

The means of reaching for built-in bank safety should be thoroughly canvassed. In the final determination of built-in safety, however, it will be necessary to put a stop loss clause on savings withdrawals such as the mutual savings banks have found it wise to write into their deposit contracts, which, in their case, of course, are really partnerships in investment trusts.

Given a sound basis upon which banks can compete for savings deposits most of the banking and monetary problems of this country would be close to solution, for it is in the maintenance of the fiction of cash liquidity that we have one after another broken our system of independent banks, our Federal Reserve banks, and are now proceeding dangerously in the direction of breaking the United States Treasury.

So I stand here as an advocate of an open mind on internal banking reform. We have had relief. Now if we can have corrective internal change, perhaps we can end the need for the reform from the outside which the advocates of centralization, branch banking, or some other sort of mere change would apply.

This is not a suggestion of something that is to be taken up next year, but a suggestion of something that should be taken up during the course of the next 10 years, so that if, and when, we arrive at another period of test for our banking system we will not be the victims as bankers of having promised to do something which possibly in many individual cases it was impossible to perform.

In the meantime, our national policy is something that we all have close to our hearts. Our national policy has got to come sooner or later to the point where people will vote for a control of the national spending account rather than for the excessive spending which sooner or later, unless the budget is balanced, will lead us to a point where more currency inflation is absolutely inevitable.

COMMITTEE AND OFFICERS' REPORTS—STATE BANK DIVISION

Address of President of State Bank Division, Clyde Hendrix, President Tennessee Valley Bank, Decatur, Ala.

As we meet to-day in this beautiful and interesting city—under the shadow of the Capitol and within a stone's throw of the Executive Mansion—and as we view on every hand the magnificent and sturdy structures housing the various departments of our Government, we are impressed with the magnitude and power of this mighty nation which we proudly call our own. And as we contemplate the workings of this wonderful governmental machine we are filled with awe and wonderment at the greatness of it all.

It is well that we are meeting in Washington at this time, when our National Government is playing such a great part in the rehabilitation of banks throughout the country, and through its various agencies is undertaking to place banking on a permanently sound footing for the future. And whether or not we agree with all its policies, after all it is our Government, and it is our privilege to accept the good and it is our duty to undertake to correct whatever may be wrong. Let us hope that from this meeting here of bankers from every State in this nation there may come some helpful, constructive suggestions which may favorably affect future legislation and the administration of laws governing banking operations.

In making this report of the activities of our division along with a survey purporting to cover subjects closely related to and vitally affecting our members, I am impressed with the practical impossibility of treating the multitude of problems and subjects within the time allotted for this report. It may be well, however, that much is omitted, for I suspect that the majority of those in attendance have come not for the purpose of being reminded of the trying ordeals which they have undergone during the dark days of the past 18 months, but rather to obtain encouragement and inspiration—with renewed hope as we look to the future. And, in this connection, while recognizing that our problems are many and great, it is obvious that there is in the present situation and in prospect for the future much to hearten us as the old order gives way to the new.

The State Bank Division has devoted a large portion of its time and effort for the past year in co-operating with the Federal Government in its various recovery measures. Foremost among these was the work of the Banking Code Committee. Not only have we shared members of our home office staff, but also members of our official family for that important work. All through the year they have striven to make the code of fair competition for banks an effective agency for assuring fair competition through schedules of fair trade practice. A great deal has been done toward educating bankers to the importance of such schedules.

Our Committee on Federal Legislation has co-operated with the Association's Committee on Federal Legislation to the end that the vast amount of new legislation on banking which has been pushed through might not contain measures inimical to State banks. In passing, attention is called to the modification of the temporary plan for Federal insurance, which has been extended to July 1 1935, and the time for compulsory membership in the Federal Reserve System postponed to July 1 1937; along with the repeal of requirement of increased stockholdings for qualifying directors. I shall refer to this subject later. The Committee was active in securing needed amendments to the National Securities Exchange Act, the Act guaranteeing Home Owners' Loan Corporation bonds, the National Housing Act, the Revenue Act of 1934, and other legislation in which our members are interested. A full report was made to our Executive Committee, which, if time permitted, I should like to reproduce for your information.

Our Committee on State Bank Legislation has been instrumental in the advocacy of needed new legislation and in opposing the passage of proposed laws which although intended for good were unworkable or unsound. Much praise is due this Committee for the effective work it has done.

Our Committee on Banking Practice and Public Relations makes a splendid report of its activities for the year. It has co-operated with other agencies in fostering confidence and a better public feeling toward banks. It is co-operating wholeheartedly with the program being put on by the Association on "Constructive Customer Relations" and calls attention to the clinic being put on at this convention, beginning to-night, affording an opportunity for bankers to learn at first hand more about this great work which Dr. Stonier is directing.

Our Committee on State Banking Departments reports the continuance of friendly and co-operative relationship with the National Association of State Bank Supervisors. We are working together for better bank management and for more uniform State banking laws; and they are working hand in hand with us in the fight for the preservation of State chartered institutions.

Our Committee on State Bank Research has made its annual compilation of the resources and liabilities of State banks and is now engaged in a study of these figures to determine, if possible, whether these figures can be used to strengthen and improve the State banking system. We might add here that the number of State chartered commercial banks (8,879) continues to constitute more than half the total banks of the country; while less than one-third of the total number are National banks with approximately 41% of total deposits—these figures being as of Dec. 31 1933.

Our Committee on the Federal Reserve System has watched with interest developments affecting our membership. We are on record as favoring modification and liberalization of the regulations of the Federal Reserve System, to the end that non-member State banks may be encouraged voluntarily to apply for membership. We are opposed to compulsory membership under requirements now in effect.

It has been an unusual year in all lines of endeavor, and banking has had its full share of problems. Our division, composed of banks both large and small, members and non-members of the Federal Reserve System, operating under various and varying statutes and supervisions, and numbering considerably more than 50% of all banks of every type in the country, has borne the brunt of these problems growing out of the general collapse of financial institutions 18 months ago. A large majority of the State banks were not members of the Federal Reserve System when the banking holiday was called, and many could not qualify because of capital requirements or for other reasons, and in the very nature of things it was more difficult for such banks to become members of the temporary insurance fund.

Members of this division have sacrificed much and manifested the greatest patriotism in their heroic struggles to promptly meet the requirements and conditions for qualification for deposit insurance, in order that their respective communities might be properly served. Little has been said of these hardships and losses sustained by the officers and stockholders where in thousands of cases all was placed on the altar to protect depositors. Fortunes were wiped out, but these courageous leaders, undaunted, put their shoulders to the wheel and their banks stand to-day revamped, reorganized, strong and ready to serve their communities as they have so satisfactorily done in the years gone by.

Along with the almost revolutionary changes in methods and policies being adopted by industry and commerce, banks are now making and will continue to make adjustments and improvements in their methods of operation in order to meet these changed conditions. We may look for more uniform systems and procedure among banks, more research and analysis, more standardization, not only of operation but of supervision as well. More care will be exercised in the selection of personnel, not only for executive but also for clerical positions. In short, the banker of the future will be a trained banker who keeps himself in training, and will surround himself with a capable staff of trained and efficient assistants, each of whom will be skilled in the technique of his particular work. He will know his own bank, not only its condition but how that condition was brought about. He will know the character and quality of the bank's assets based on dependable data in the form of credit files, statements and reports.

I was interested recently in reading a letter addressed to National banks by a former Comptroller of the Currency. It began with the statement that, "While the country appears prosperous, such is not the fact," and goes on to say that "The seeming prosperity is due largely to expenditures of the Government." Quoting further, this letter reads:

"Keep these facts constantly in mind, and manage the affairs of your respective banks with a perfect consciousness that the apparent prosperity of the country will be proved to be unreal . . . and be prepared, by careful management of the trust committed to you, to help save the Nation from a financial collapse, instead of lending your influence to make it more certain and severe.

"Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Give facilities only to legitimate and prudent transactions. Make your discounts on as short time as the business of your customers will permit, and insist upon payment at maturity no matter whether you need the money or not. Never renew a note merely because you may not know where to place the money with equal advantage if the note is paid. In no other way can you control your discount line or make it at all times reliable.

"Distribute your loans, rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious and frequently unsafe. Large borrowers are apt to control the bank, and when this is the relation between the bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligation to its creditors, as well as to its stockholders, to keep its discounts constantly under its control. Treat your customers liberally, bearing in mind the fact that a bank prospers as its customers prosper, but never let them dictate your policy.

"If you doubt the propriety of discounting an offering, give the bank the benefit of the doubt and decline it. If you have reason to distrust the integrity of a customer, close his account. Never deal with a rascal under the impression that you can prevent him from cheating you. The risk in such cases is greater than the profits.

"In business, know no man's politics. Manage your bank as a business institution, and let no political partiality or prejudice influence your judgment or action in the conduct of its affairs. As far as in you lies keep your bank above partisan influences.

"Pay your officers such salaries as will enable them to live comfortably and respectably without stealing, and require of them their entire services. If an officer lives beyond his income, dismiss him: even if his excess of expenditures can be explained consistently with his integrity, still dismiss him. Extravagance, if not a crime, very naturally leads to crime. A man cannot be a safe officer of a bank who spends more than he earns.

"The capital of a bank should be a reality, not a fiction; and it should be owned by those who have money to lend and not by borrowers. . . .

"Every bank under the National System should feel that the reputation of the System in a measure depends upon the manner in which his particular institution is conducted, and that, as far as his influence and management extend, he is responsible for its success; . . . It should be the chief aim, therefore, of the managers of the banks to make their respective institutions strong, not only to keep their capital from being impaired, but gradually to create a surplus that will be a protection to their capital and to their creditors in the trying times that sooner or later happen to all banking institutions. There are few items that have a better look upon the balance sheet, and none that is better calculated to give aid and comfort to the managers of a bank, and to secure for it the confidence of the people, than a large surplus fund. Create, then, a good surplus, even if you have for a time to keep your stockholders on short commons in the matter of dividends to do it.

"Pursue a straightforward, upright, legitimate banking business. Never be tempted by the prospect of large returns to do anything but what may be properly done under the National Currency Act. Splendid financiering is not legitimate banking and 'splendid financiers' in banking, generally are either humbugs or rascals."

This letter was written in December 1863—more than 70 years ago—by Hon. Hugh McCulloch, then Comptroller of the Currency. Conditions have greatly changed since that day, and a reasonable modification of some of these suggestions may be in order. But the fundamental principles which were so clearly and emphatically set out in this letter are as sound to-day as they were when the letter was written.

Much is being said nowadays about the banker's duty to his community in the furtherance of business recovery, and in some quarters criticism is being expressed of loan policies. There may possibly be a few instances where such criticism is due, but certainly that is the exception and not the rule. The fact is, banks everywhere are eager to make loans, not only to be of service to their customers, but as a means of creating revenues with which to meet operating expenses. Banks everywhere are burdened with idle funds seeking legitimate investment, and I seriously doubt if a single instance can be cited where an applicant for credit has been turned down if the loan desired was a proper one for a commercial bank to make. There has been no disposition, so far as I have been able to learn, on the part of banks anywhere to refuse credit where the loan would qualify as being proper for the bank to make.

I may add here that banks are doing now, as they have always done, their full duty in co-operating with the Government and its various agencies in the common cause of recovery. They are buying freely all forms of Government issues at exceedingly low rates of interest; they are aiding in the disbursement of relief funds; they are servicing commodity credit loans; they are extending credit under the Federal Housing Act; they are co-operating with the Federal Farm Credit Administration in the rehabilitation and refinancing of farmers; and, in short, they are lending their aid wholeheartedly to the Government in all its plans, notwithstanding the competitive features which in many instances are working hardships on the banks by depriving them of revenues greatly needed at this time. As an illustration, banks were given much credit for their patriotism during the World War by pur-

chasing directly approximately 25% of the offerings, whereas it is reported that now the banking setructure of the United States has absorbed approximately 60% of Government issues.

Perhaps the most vital and serious problem confronting our banks to-day is that of earnings. With deposits insured up to $5,000, funds which have been hoarded are coming out of their hiding places; refinancing by governmental agencies of mortgage loans is creating surplus funds in the hands of small investors; the return to work of workers in industries and the increased income of farmers are creating additional deposits from those who are inclined to be thrifty. Practically all these classes of depositors place their funds on interest. Even at the lower prevailing interest rates on savings and time deposits, it is practically impossible to hedge with suitable investments on a break-even basis, to say nothing of overhead and operating expenses. If commercial banks are to keep themselves liquid by refraining from making slow or long-time loans, it will be necessary that further reductions in interest be made until the investment situation improves. Furthermore, appropriate service charges should be made on accounts and for various services heretofore rendered without charge.

The State Bank Division has a heavy program ahead which will afford its membership many opportunities for active service. Among the more important objectives and the means for reaching them, it is recommended:

1. That we continue to fight aggressively for the preservation of the State Banking System as against any form of bureaucratic centralization.
2. That we take such steps as may be necessary in order to bring about a further amendment to the Banking Act of 1933, modifying it so as to not require non-member State banks to become members of the Federal Reserve System in order to continue their deposit insurance; and, if possible, limit assessments to a fixed maximum within the ability of banks to pay.
3. That we use our influence to bring about the co-ordination of examinations by the several supervising authorities, with perhaps a revision of standards and classifications.
4. That we continue to emphasize and develop better bank management through institutes and conferences and otherwise.
5. That we urge the putting into practice of reasonable stop-loss and service charges and seek new sources for earnings, in order that banking operations may show a reasonable profit.
6. That we encourage the appointment of competent State supervisors, with adequate pay, and that we advocate that banking departments be removed as far as is possible from political influence.
7. That we insist on greater care being exercised in the granting of new charters, with a closer co-operation between the State supervisors and the Comptroller of the Currency with reference thereto.
8. That we continue our program of promoting more uniform State banking laws.

To these may be added a number of suggestions coming from our several committee reports.

In conclusion, I want to say to you, fellow members of the State Bank Division, that I have greatly appreciated the honor of having served as your President during the year which closes with this convention. I have endeavored, as opportunity has presented itself, to do what I could to advance the interests of our division. It is unnecessary, I am sure, to mention here that our most able and worthy Secretary, Frank W. Simmonds, has really furnished the leadership and has piloted us through the storms which at times seemed dark and heavy. I have appreciated the loyal support and helpful assistance of the home office staff and my associate officers, as well as the work of our several committees. They have all worked diligently and given me their unstinted help and co-operation. And as I retire to the ranks, I shall hold myself in readiness to serve this division whenever and wherever opportunity is offered.

Remarks of Francis Marion Law, President of A. B. A.—Declares Belief in Soundness of American Banking

I shall take just a moment of your time. I would like to say just a word to you this morning about our banking system. In my opinion, the bankers of this country are fully cognizant of the changes that are occurring throughout the world. We are fully mindful that the banking system which we have had and which we have been operating under is not perfect. Banking is a science, it will perhaps never reach a state of perfection. I believe that not a man in this room doubts the fact that there are weaknesses, that there are imperfections in our banking system that must have attention. They must receive courageous attention, but I stand here to say to you to-day that I believe that the foundation of American banking is sound. I do not believe that we have to throw the American banking system into the junk pile. I believe that we can maintain the foundations and that we can rebuild the superstructure in such a way that we will have ultimately a banking system that will contribute to the changing needs of business, a banking system that will be adequate for commerce and industry and agriculture, and not only that, my friends, a banking system that will contribute to the general welfare of the people of this great country.

We are not idle about that thing, we are not giving it lip service only. We are hard at work. A Committee appointed a year ago at the Chicago convention has been working night and day. We are working harder than ever. Bob Fleming who sits here on the platform is the Chairman of that Committee. I don't know how he has had time to run his bank. Rudolph Hecht has been working the greater part of his time along with the other members of this Committee. I want to report to you because it is my duty to report to you that this Committee is hard at work. We don't expect to be able to evolve a perfect banking system in a period of a few weeks or a few months, but we are on the way.

Report of Committee on Nominations—Newly Elected Officers

Plin Beebe presented the report of the Nominating Committee as follows.

The Nominating Committee of the State Bank Division begs to report the following nominations for the consideration of the Division.

For President, James C. Bolton, Vice-President of the Rapides Bank & Trust Company, Alexandria, La.

For Vice-President, Fred B. Brady, Vice-President of the Commerce Trust Company of Kansas City, Mo.

As Members of the Executive Committee of the State Bank Division for the term expiring with the New Orleans Convention, one year hence, Harry A. Brinkman, Cashier of the Harris Trust & Savings Bank, Chicago, Ill.

For the two three year terms, J. H. McCoy, President of the Peoples Bank & Trust Company, Marietta, Ohio. Joel Ferris, President of the Spokane and Eastern Trust Company, Spokane, Wash.

Respectfully submitted.
M. Plin Beebe, Chairman
Felix cWhirter
H. M. Malott.

[The report was duly adopted and the incoming officers installed.]

No Resolutions Committee Named

President Clyde Hendrix, of the State Bank Division at the start of the Convention of the Division, had the following to say:

I might explain here for the benefit of those who might possibly not know it that we are not appointing a Resolutions Committee, that our Division is represented on the general Resolutions Committee by our Vice-President, and that at this meeting particularly we are co-ordinating, concentrating our resolutions through one channel. So we are not appointing a Committee on Resolutions from this Division. I think that course is being pursued by the other Divisions, but as I say we will be represented on the Resolutions Committee by Mr. Bolton, who is our Vice-President

TRUST DIVISION

AMERICAN BANKERS ASSOCIATION

Thirty-Eighth Annual Meeting, Held at Washington, D. C., Oct. 23 1934

INDEX TO TRUST DIVISION PROCEEDINGS.

Federal Examinations of Trust Departments

By Eugene M. Stevens, Chairman of Board and Federal Reserve Agent, Federal Reserve Bank of Chicago, Chicago, Ill.

President H. O. Edmonds of the Trust Division introduced Mr Stevens with the following remarks:

I have already referred to the development of plans for the examination by the Federal Reserve Board of trust departments of member banks. We are all concerned with the development of these plans for uniform and efficient examination, and the dissemination everywhere of correct trust principles. The gentleman who will address you on this subject is well equipped to explain it. A lifetime of experience has kept him constantly in touch with important trust problems, and therefore in this field of trust department examinations he is able to guide and advise those who carry on the work so that at all times it may be made effective and productive of real good.

As an associate of the late John J. Mitchell and as his successor in the Presidency of the Illinois Mercnants Trust Co. of Chicago, many trust affairs have been in his charge and he carried into his present office a profound knowledge of and capacity for dealing with such affairs. I present to you Eugene M. Stevens, Chairman of the Board of the Federal Reserve Bank of Chicago, who will address you on the subject of the examination of trust departments of member banks by the Federal Reserve Board.

Preliminary to his prepared address, Mr. Stevens said:

Mr. President, Ladies and Gentlemen: I confess to some embarrassment at having this dignified by the term "address." Your President asked me a while ago if I would speak to you on this subject and since that time I have been trying to find something of an inspirational character about which I could build an address on the question of bank examinations. If anybody can find anything of a dramatic character to interest people in bank examinations, I wish they would tell me.

After coming to that conclusion, therefore, I determined that I would merely make a brief and very simple statement and leave to my old friend, Tom Smith, the matter of making an address to you.

Mr. Stevens's address follows:

The events which have transpired during the last few years have placed the banking system in the unenviable position of the worm in the field of the microscope, with the eye of the public on the observing end. Unfortunately, this was at a time when it had been placed in such position that it showed its worst side, and the microscopic eye was focused on its defects rather than on its merits. It is high time that the worm turned and revealed some of the characteristics which make it a good worm and able to do the job for which it was created.

This microscopic public scrutiny has shown enough that needed correction and alteration, but to the discerning it has also revealed the highly necessary part the banking structure plays in the whole economic activity. In each community, the banks are the centers and clearing houses of business activity. Their importance in community life has been strikingly demonstrated, especially in these localities where banks have recently been eliminated.

As is always the case, bank failures have been played up as news, while the large number of banks which have continued open through these most difficult times have received scant attention in the public press. It is small wonder that a large part of the public found their confidence shaken in the banks under these extraordinary circumstances. They did not always appreciate that the unprecedented decline in all values, over which the banks had no control, greatly affected the banks' assets, while their deposit liabilities remained fixed. The public did not always understand that a large proportion of the banks that failed never had a real reason for their existence, and that many of them were masquerading only under the name of banks, or that very few failures were due to dishonesty.

It was not always understood that the strain on the banking system as the center of all business was perhaps greater than on any other one industry, and that when the whole economic system temporarily got out of control, the consequences would primarily be reflected in the banks. Here, as everywhere else, the large majority were penalized for the actions of the few.

The courage and persistence with which bankers stood at their posts under these conditions is deserving of the highest praise. The support given them in their local communities by voluntary cash contributions to new capital and by the deferring of claims by depositors was not excelled in any other industry. It is probable that much more needed capital was raised by voluntary subscriptions of stockholders and good citizens than by the assessment route.

Not the least of the results of the survey and reorganization of the banking structure has been the fuller realization of their responsibilities by bank directors and officers. It has been borne in on them through these events that they are under heavy responsibilities to the communities which they serve and to the public at large, and that any use of their position for private gain would no longer be tolerated. They are therefore more than ever entitled to the confidence of the public.

It is a well-known fact that at least 90% of all business transactions are cleared through credit instruments, which are accepted on faith and confidence in the maker. The whole basis of credit is confidence and therefore it is most essential to the credit system under which we operate that the banks, which are the agencies of credit, should have the assured confidence of the people.

The present banking structure is basically sound. The parasites of occasional incompetency and dishonesty, which were disclosed, have not destroyed either its inherent position or its fundamental principles. The almost complete regeneration of the banking structure during the last year-

and-a-half has cleansed it of its parasitical growth, and has put it in the strongest position as to safety and good management in a generation. Furthermore, a judicious and courageous administration of the supervising powers under the Banking Act of 1933 should continue it in this strong position.

It now remains that the banking structure reveals itself to the public eye in its health and strength and in its capacity for needed service to the public, so that, seeing, the people may realize that their confidence in it may be justifiably restored and increased. If governmental enterprise and governmental capital is to be supplanted by private enterprise and private capital, the banks must be among the leaders and regain in their own business and restore to themselves the banking and credit function which Government has temporarily assumed under emergency. The banks are equipped as almost never before to supply a vast volume of credit to commerce and industry as it may be required, and only await the opportunity.

In addition to deposit and discount business, many banks have undertaken trust functions entailing legal responsibilities and moral obligations too often little understood. Such functions should not be lightly assumed. The relations often run over a long period of time and require a thorough understanding of the legal and moral obligations involved. This highly specialized business varies greatly from commercial banking. The latter is concerned with short-term credits for the movement of trade and industry; the fiduciary business involves in many cases making investments in long-term capital obligations; the one immediate conditions, the other far-sighted judgment as to values and conditions. Accepting so-called "corporate business" requires an exercise of judgment as to merit and a scrupulous carrying out of the duties. Mistakes in acceptance of business no less than errors of judgment in administration can create potential liabilities as well as undesirable publicity. Beneficiaries under personal trusts are in many cases dependent on the income from the trust and purchasers of securities often rely for merit on the trustees or transfer agent.

There is no relationship which exacts such an obligation on the banks as does the acceptance of trusts. There is no relationship which demands so much confidence on the part of the customer when he entrusts the future welfare of his dependents to the care of the bank in a fund which he has accumulated as the chief concern of his career for that distinctive purpose. The elements of risk and of discretion which may properly be assumed in the commercial banking departments where the depositors' funds are protected by the stockholders' equity in the bank's assets cannot be justified in the administration of trusts.

The right of examination and supervision of banks by governmental authority has long been established and recognized. The exercise of this right in an effective way has not been altogether satisfactory by reason of the limited powers in the statutes, and sometimes the authorities were condemned by the public for conditions which were beyond their control. Prior to the enactment of the Banking Act of 1933, supervising agencies had little or no power to correct practices and policies in individual banks which were leading them into ultimate disaster. The punitive powers could be exercised only when actual insolvency had been reached or when there had been some direct violation of the Banking Act. Under the Banking Act of 1933, such agencies are clothed with an authority which is designed to enable them to check the evils of mismanagement by demanding change in such management and in policies which are inimical to the best interests of the bank, and thus be in a position to prevent disaster rather than await the culmination of difficulties which would later have to be cured by drastic action. The knowledge of the existence of this power should make its application unnecessary excepting in rare instances. If the supervising authorities have the courage and the good judgment to exercise these new powers properly, a greater public confidence in examination and supervision may therefore be justified.

With the sense of the specialized character of fiduciary administration, supervising authorities have come to realize that the type of examination required can be properly conducted only by men specially trained by education and experience along these lines. To this end, the Comptroller of the Currency, the Federal Reserve banks and State authorities are assigning men to trust examination work who are specialists in this field. Within the last year, the Federal Reserve System has established in each of its banks trust examination and supervision departments, and the Comptroller is doing the same. Heretofore trust department examinations have often been merely a check-up of securities and reconcilement of balances. It is the purpose in the future that trust examiners shall investigate and review policies and practice and management. The trust examiners should know theory and practice and have an understanding of legal and moral reponsibility so that they can intelligently and authoritatively discuss these matters with the trust officers and directors and call attention to seeming improper practices and policies.

It may not be generally understood that while National banks receive authority to commence business from the Comptroller and thereafter he has direct supervision, authority to exercise fiduciary powers is granted by the Federal Reserve Board. The authority to grant such powers carries with it the responsibility to see that they are not given to banks not equipped to properly exercise them; further, that after being granted they are properly exercised. State banks are wholly creatures of the States, but supervision of trust departments of State member banks is likewise a responsibility of the Board. This is recognized by both National and State supervising authorities and enatils their co-operation in examination and supervision.

It is desirable that many banks located in medium-sized communities have fiduciary powers. Often the amount of trust business is limited and does not warrant the employment of a trained trust executive. Not the least of the duties of the trust examiner will therefore be educational in character. His continued contact with trust departments in many banks will enable him to appraise the best in policy and practice and to influence trust departments to adopt such methods as have proven best. Through this process it is hoped that there will be evolved a standardization in administration of trusts, in banks large and small, and that those who may be engaging in improper practices through ignorance will be enabled to correct their errors.

To the end that standardization may be developed there has recently been held in Washington a conference of trust examiners of all the Federal Reserve banks. This conference considered at length questions which were designed to involve all phases of trust administration. Out of this conference grew an understanding and adoption of principles to co-ordinate trust examination and supervision in the several districts. Subsequent conferences should develop this understanding further as supervising trust examiners learn from each other and from experience in the field the best practice prevailing in the various districts.

The report forms on trust department examinations have been revised and are inclusive of matters of policy and procedure as well as detail, and it is of interest to note that the forms now used by the Comptroller, the Federal Reserve banks, and the FDIC are practically identical.

It should be understood that the emphasis in this supervision is placed strongly on the constructive and helpful side rather than that of the critical. The job of any bank examiner is not merely a fault-finding one. It is, of course, necessary to discover what may need correction, but that is only a small part of his duty. He should thereafter devote himself not only at the time of the examination but through subsequent visits and review to be constructively helpful in correction of incompetence or maladministration. Our examiners are very definitely instructed to take this attitude and it is noteworthy that the banks in increasing numbers are coming to us seeking advice and counsel on their problems.

We have a full recognition of the difficult but very respectable and useful services which trust officers render to

their beneficiaries. We recognize that it is not in any sense a field for great profit or exploitation, but that it is rather in the nature of a professional service which requires administration of high intelligence and sense of responsibility.

We are aware of the spendid efforts of the Trust Section of the American Bankers Association as reflected in its adoption of the Declaration of Principles of Trust Administration for the guidance of its members. In a sense, this Declaration of Principles was used as a general guide for examination and supervision at the Trust Examiners' Conference referred to. We also recognize the honest and intelligent efforts which are being made by trust officers and their deep sense of responsibility. It is our hope that our practice in examination and supervision of trust administration may be fully co-operative with what you are trying to do. To this end, we invite your help and your confidence. By our united efforts and by our co-operation in attaining and maintaining the highest standards of trust policy and practice, we may confidently expect that the public will come to recognize and renew a justified confidence in the trust administration of our banking system.

Trust Department Policies as Seen by the Bank President

By Tom K. Smith, President The Boatmen's National Bank of St. Louis, St. Louis, Mo.

Every President of a bank large enough to justify the maintenance of a trust department is naturally interested in the department's growth and development. Many interesting and challenging problems arise in a modern trust department. No bank President could possibly be expected to keep in touch with all the intimate details of the department; it would be unwise for him to attempt to do so. He does, however, wish to show an intelligent understanding of its problems and to bring to the department all the help that his position as head of the bank can bring.

If the President is to be the effective force he desires, he must first equip himself with a thorough knowledge of the history of trusteeships and their gradual unfolding into what we to-day understand as trust service. Let us consider this history for a few moments. We have all read of interesting ancient wills, including that of the Egyptian Uah, the uncle of Tutankhamen, which was written in 2548 B. C. We know that for centuries during the Middle Ages various trust functions, such as acting as executors, guardians and trustees were performed by priests, Knights Templars, solicitors and individuals. Accounts of these services have come down to us in legal and historical documents. There later developed a drift toward the use of the services of private banking institutions for trust functions. Charles Dickens, in his novel "A Tale of Two Cities," accurately reflects this situation and portrays a banker faithful to his trusteeship over a long term of years. You will recall the French physician, Alexander Manette, had placed his financial affairs in the hands of the old English banking firm of Tellson & Co., which maintained a Paris branch. Later, about 1758, he was thrown into the Bastille, and the bank's officer, Jarvis Lorry, managed his property so that his wife and infant daughter were cared for. When the wife died, Lorry removed the two-year-old daughter to England, and, as her guardian, saw that she was properly reared and educated. After many years in the Bastille, during which time he became mentally deranged, the physician was released, and Lorry, hearing of this, went with the now grown woman to Paris to find him. There he located her father and arranged for such excellent care for him that he later recovered his reason. I should like to have been present when Lorry, acting on behalf of Tellson & Co., made an accounting of their management of the doctor's affairs. So interesting is this "trust" story that I quote a few sentences that Dickens caused Lorry to say in speaking to the bank's young ward, Lucie Mannette. "I speak, Miss, of 20 years ago. He married—an English lady—and I was one of the trustees. His affairs, like the affairs of many other French gentlemen and French families, were entirely in Tellson's hands. In a similar way I am, or I have been, trustee of one kind or other for scores of our customers." In quoting this, I have a double purpose: First, to show that, by the testimony of the historically accurate Charles Dickens, many banks were performing numerous trust functions before the French Revolution, and, second, to point out that Tellson & Co., when they undertook the trust, could not possibly have anticipated the tremendous obligations they would be called upon to assume. It is interesting to note that they were faithful to their trust. To them it must have been an interesting and challenging problem.

The early history of the development of trust service in England had its counterpart in the United States. It was not until early in the nineteenth century that any move was made in this country toward the use of the corporate trustee, and this period was, of course, the period of development of the corporate form of organization itself. These were the days of transition in our country from agriculture to small but thriving manufacturing industries, from shipping by sailing vessel and wagon train to transportation by steamboat and railroad. Then followed street lighting, street railways, the telephone, telegraph, mining, more ambitious manufacturing ventures, and with them an increasing tendency toward corporate organization. I mention these developments because they mark a change in the forms of wealth from lands and buildings and livestock and similar tangible property to stocks and bonds. Personal fortunes of considerable magnitude also came into being. Lanier's book, "A Century of Banking in New York, 1822-1922," reveals that by 1840 there were 23 millionaires in New York City, and that three or four of them had fortunes in excess of 10 million dollars. The small business with limited capital run by an individual gave way to the great corporation with hundreds or thousands of employees and enormous resources. Commerce became complicated and far-flung. The financing of business and individual needs was no longer a simple matter.

But the heart motives of nineteenth century Americans were not affected by these economic changes. The desire to provide for their loved ones in the most effective manner was ever present. For many years they had naturally turned to their solicitors. There were many firms of solicitors in England and other countries that had continued under the same firm name from 100 to 200 years, even though there was no one left in the organization having the name that appeared in the style of the firm. The solicitors served their clients honorably and well. But as property became more complex, as commerce developed, as means of communication became swifter and opportunities for purchase and sale multiplied, there grew up gradually an increasing request that banks undertake various forms of trust duties. Bankers found themselves performing these duties as a matter of evolution. Recognizing this development, banks began asking for special charters and statutes that would make it possible for them to perform the services adequately and with full protection to those for whom the services were rendered. The first duties that corporate trustees were called upon to perform took the shape of what we to-day call investment trust service. This gradually led to other forms of fiduciary service. In 1841, 11 years after it was chartered, the New York Life Insurance & Trust Co. undertook what appears to be the first administratorship by a corporate trustee. There was a period where corporate trustees were largely engaged in trust service for corporations and gave very little service to individuals. This was natural, in view of the tremendous increase in the number of corporations and their demand for a corporate trustee in the issuance of bonds and stocks.

While a great many banks were performing some trust services, very few had organized specifically as trust companies. Thus in 1890 there were only 63 trust companies in the United States, and the movement to add the word "trust" to the bank title was only beginning. No National bank was permitted to perform trust duties at this time; trust powers for National banks were not fully confirmed until after the passage of the Federal Reserve Act in 1913 and the decision of the United States Supreme Court of 1924.

At the present time there are in excess of 3,328 trust institutions in the United States listed as members of the Trust Division of the American Bankers Association. The Comptroller of the Currency, in his report of June 30 1933, points out that there were 1,845 National banks having authority to exercise trust powers, with combined capital of $1,285,523,255 and banking resources in excess of $18,300,000,000, and representing 87.8% of the resources of all the banks in the National banking system. These National banks were administering 100,356 individual trusts with assets aggregating $6,311,000,000. In addition, they were administering 10,784 corporate trusts and acting as trustees for outstanding note and bond issues amounting to $10,400,000,000. There was a definite increase in each classification over 1932. No reliable figures are available for banks other than National exercising trust powers. It is clearly apparent that trust business in the United States to-day has reached very remarkable and impressive totals, and that the conduct of trust business to-day constitutes a very considerable portion of the total activities of the banks and trust companies in the United States. It is evident that present day trust policies have come into being only after many years of trust experience. The record over the years in the development of these policies is a long and honorable one, and, when one considers the character of the service rendered, the history of trust service as developed by the banks and trust companies of the United States is found to be one of which we all can feel justly proud.

Against the background of this history and development I wish now to discuss certain phases of the conduct of modern trust business. I shall begin by considering what I regard as the most important entity in the modern trust organization—the Trust Estates Committee. This Committee, drawn from the bank's board of directors, constitutes a small board of directors for the trust department alone. It determines trust policies and it authorizes and passes upon specific transactions. I regard the selection of the Trust Estates Committee as the most important duty which the bank President has to perform.

I believe the Committee should be made up of men who through their own lives and by the acquisition and successful management of personal fortunes have demonstrated that they will bring to the Committee strength and first-hand business experience. If possible, I would choose men from different types of business, so that the sources of information available to the Committee may be broad and varied. I do not believe in rotation of membership on the Committee, if this is done simply to give other members of the bank's board an opportunity to sit on the Committee. I believe the Committee should be strongly constituted at all times, and, if a man has demonstrated his fitness for a position on the Committee, I would keep him there just as long as he continued to show his interest. I believe strongly that the meetings of the Committee should be held regularly, and that the members of the Committee should be faithful in attendance.

The Committee members must have a broad understanding of the constantly changing trends in business and governmental affairs. Their viewpoint cannot be merely local; they must see nationally and even internationally. Our Government announces a great public utilities enterprise in the Tennessee Valley Authority, and immediately the Trust Estates Committee must consider what effects this announcement will have, not merely upon the securities of utility companies operating in the Tennessee Valley region which their trusts may hold, but upon public utility securities of all kinds. The Committee members should be men of both strength and courage—strength to withstand pressure to buy common stocks or to sell high-grade bonds when considerable pressure is brought to bear, and courage to take steps, vigorous and decisive, when losses must be faced.

It is essential that the members of the Trust Estates Committee know, as far as possible, the history of each individual trust. One trust is quite different from another. Certain policies must prevail in the handling of one trust and totally different policies with respect to another trust. Over the months, the members of the Committee become familiar with each trust and are able to make intelligent and helpful suggestions as the trusts come before them.

It has been pointed out repeatedly that there are at least two respects in which the corporate fiduciary is clearly superior to the individual acting in the same capacity. One of these is the quality of the service performed, and the other is the continuity of existence enjoyed by the corporate form of organization. I should like to emphasize in this connection that the personnel and personnel policies of the corporate fiduciary are of foremost importance. A trust department or a trust company which failed to exercise the utmost care in choosing its staff, and which failed to keep that staff, once chosen, intellectually alive and alert and abreast of current developments in its field would certainly lose the advantage which it inherently possesses over its individual competitors.

Fiduciary services are fundamentally different from the services performed by other types of business. In general, a business organization is responsible only to its stockholders; it stands or falls by its ability to make money. The officers of a trust department have this responsibility to their stockholders, of course, but they have another responsibility which ranks ahead of it—their responsibility to their beneficiaries. The fiduciary is not working with its own capital alone; it is the custodian of the funds of others entrusted to its care, in many cases the money of women and children unfitted by training and experience to administer it themselves. In the light of this fact the demands of the fiduciary upon its personnel are more rigorous than in other forms of business. Dependability and intelligence and integrity are at a premium. Standards of judgment and of honor which will sometimes get by in other vocations will fail hopelessly in trust work.

The selection of new employees for the trust department is therefore of paramount importance. The considerations which have to be borne in mind in hiring an applicant for trust work are not quite the same as those which apply in other fields; character comes in for much greater emphasis, and ability for no less. The applicant's past record, his environment, the way in which he spends his spare time, all count heavily. No one should be taken into the trust department without a definite educational background. I am not advocating a rigid rule of employing only college graduates, although under present conditions that would not be difficult. I recognize that many exceedingly able men and women have not had the advantage of college training. Nevertheless, it cannot be denied that a broad, cultural background is of inestimable value in an employee, and it matters little whether that background is acquired in a university or through individual effort. Nor do I refer to highly specialized training in one narrow field. I believe that a broad and liberal training will in the long run make itself felt in judgment, character and personality.

The employee, moreover, once he has been hired, must not be content to sit still. Fiduciary service requires alertness, adaptability to changing conditions. Trust personnel should be encouraged to continue their education. The courses offered by the extension divisions of many urban universities are of obvious value. In this connection I wish to say a word in praise of the educational activities of the American Institute of Banking. Much of the material in the A. I. B. program is not available in the universities and colleges, and the work fills a very definite need. During the preparation of this talk I have had an opportunity to look over the book, "Trust Business," which has just been published under the

auspices of the A. I. B., and which is used as a text in one of the courses on trust work offered by the Institute. This text represents one of the ablest presentations of the general principles of the subject that I have ever seen. I recommend that each of you bring this book to the attention of your trust personnel and urge them to enroll for the course based upon it. In my own institution it is our practice to encourage employees who show a desire to take the courses offered by the Institute by defraying tuition charges, and I suggest this for your consideration.

A broadening influence which should not be neglected is attendance at meetings of the Corporate Fiduciaries Associations and similar organizations in most of the larger cities. The interchange of viewpoint between different institutions is very much worthwhile.

While we are considering personnel, I want to make a point in connection with the continuity of existence enjoyed by the corporate trustee as compared with the individual. I wish to state most emphatically that this continuity of succession may be no more than a legal fiction if understudies are not being definitely and consciously groomed for the key positions in the department. One of the things that influences the donor or testator to name a bank or a trust company in his agreement or his will is the policy and the character of the institution, and it is essential that this policy and character shall not alter with the removal of a few key officers. It is the responsibility of the senior executives to see that their junior officers are made familiar with their mental processes and their points of view, so that the character of their department is not dependent upon the identity of the person at the trust officer's desk. I am devoting only one paragraph to this point, but, on the basis of its importance, it ought perhaps to occupy half my talk. I wish I could speak in italics.

The emphasis I have placed upon this matter of training successors for key positions will indicate how very important I feel the trust officer to be to the trust institution. The trust officer is the point of contact between the institution and its clients; to the public he personifies the department. A tactless and unsympathetic officer might easily ruin an efficient and competent institution. The integrity and intelligence which count so heavily in all fiduciary employees must be developed to a superlative degree in their chief, but even these qualities are not enough. He must, of course, be an executive, able to keep his department operating smoothly and to command the respect of his subordinates. But more than this, he must be an understanding, considerate gentleman, one to whom bewildered beneficiaries can come with an assurance of kindly and calm and sympathetic aid.

Consideration of the quarters in which a trust department is located, its physical appearance and arrangement, may appear at first sight rather superfluous. Nevertheless, I think something more should be considered than the arrangement and the location conducive to greatest efficiency of operation. The city desk of a metropolitan newspaper, for example, is usually highly efficient, but none of us would want to sit down in the city room to discuss his will. The trust department must be calm and quiet, and it should be substantial; there is no necessity for expensive elegance, but there should be an atmosphere of quiet friendliness. Much of the discussion between officer and client will be confidential; in the very nature of things, moreover, the client will frequently be under a certain nervous strain. The department should not be crowded into unattractive, inaccessible corners. It should give an impression of unobtrusive, competent permanence, and withal convey the idea that it is considered as an important department of the bank.

I have already alluded to the high quality of the service which the corporate fiduciary is equipped to render to its clients. An excellent illustration of this point lies in the success which has been enjoyed by trust institutions generally in investing and reinvesting the funds entrusted to their care. Trust institutions, of course, make no claim to ability to enhance the principal amount of such funds—this would be speculation—but I feel that the record of trust companies in conserving the principal and maintaining the income of their trusts is one of which we may very justly be proud. My opinion is supported by statistics compiled by the Federal Bureau of International Revenue in connection with the income tax. These figures indicate that the decline in income derived from trust funds during these last depression years has been only about half as great as the decline in reported income from investments for all individuals filing income tax returns.

The reasons for this excellent record are not difficult to understand. The science of investments is by no means a simple science. The basic principles, it is true, are relatively few, but the successful application of these principles requires mature judgment and broad experience, combined with close familiarity with an enormous quantity of statistical material. It is becoming increasingly difficult for a single individual, even if he devotes his full time to investment problems, to understand and appreciate the broad general trends and the complicated currents and cross-currents in the business situation which operate to the advantage of one class of investments and to the detriment of another. It is becoming very nearly impossible for him to digest and to retain the mass of material relating to the earnings records and capital structures of particular corporations. This is a job which clearly calls for specialization and division of labor, a job for an organization.

The type of organization which has been built up by trust institutions to handle their investment problems is excellently designed to perform such service under present-day conditions. Investment policies and transactions are shaped and determined by three co-operating entities—the statistical department, the administrative officers of the trust institution, and the Trust Estates Committee. The statistical department will be composed of specialists in this field, men whose full-time job it is to take the prodigious amount of information relating to the world's economic mechanism which is available from every conceivable kind of source, and to correlate it and arrange it in such a way as to impart meaning and significance to the complicated mass of figures. The statistician reviews constantly the securities in the portfolio of the various trusts administered by the department against the background of the general business picture, bringing facts and developments into their proper perspective. He communicates his information to the administrative officers who know the human story behind each trust, who know the beneficiaries and the trustors to whom these facts, in the statistician's impersonal report, have a highly personal significance. These officers present the situation to the Trust Estates Committee. The functions and qualifications of this Committee have already been described, and I should like to point out merely that these gentlemen are in something of a Supreme Court position, far enough removed from the actual administration of the trusts to be cool and objective in their judgment but having the benefit of the information which has been accumulated by the statistician and the human viewpoint of the officers. There in committee the course of action is determined. I cannot conceive of a procedure better adapted to determine a wise and sane course, adapted to fit the particular needs of each separate group of beneficiaries.

It is almost unnecessary for me to reiterate the counsel that no trust institution should purchase securities for trust accounts from itself or from any affiliate. It is quite true that this procedure may, in some cases, yield thoroughly satisfactory results, but at the same time I believe it advisable for the trust institution to be beyond any suspicion of bias or ulterior motives. In my own institution we have always made this an iron-clad rule from which we have never deviated.

The President of a bank can take a very definite part in the field of securing new business. He should by all means be available for counsel when questions regarding newspaper advertising, direct by mail and other sales campaigns are under consideration. He can suggest that a call be made on a certain individual or corporation. In important situa-

tions he should be available to write a letter, make a telephone call, or, if the situation warrants, he should count it a privilege to make a personal call. I welcome these opportunities in my own bank, as I like to know at first hand how the public regards our bank; and then I think it helps me to understand better the character and qualifications of the men who work in our new business department.

Let me say in connection with new business that I think the President should consider from time to time, in conference with his trust officers and Trust Estates Committee, the charges that are made for various trust duties performed. I believe the department should receive adequate compensation for its services, and, if the customer is not willing to pay this adequate compensation, the department should decline to perform the service, and the President should stand squarely behind it in the decision. There should be no deviations from this policy, even if it affects a director or a large depositor. To permit the development of a habit of reducing prices on solicitation can only lead to ill-will and disaster. The President, of course, owes it to the bank's stockholders to see that the department earns a reasonable profit, and he will want to keep informed on this question. He must not, however, make the mistake of permitting poor and inadequate trust service as a means of keeping expenses down. The bank should hold to the high resolution of doing a good job, even at a loss, or it should retire from the field. High-grade trust service gains public confidence, and confidence brings increasing volume of business, and, along with it, increasing profits to the stockholders.

An alert President always has in mind the bank's relations to the public, and to groups within that public. I refer particularly to the members of the Bar Association, and to the life insurance men. There are so many opportunities to work together and to co-operate to mutual advantage, that it seems foolish to talk about differences that separate us. Yet there will always be situations arising that require sympathetic approach and tactful handling. I think the President, to a marked degree, can do much to develop a satisfactory working policy with these groups and continue to hold their good-will and co-operation.

There are undoubtedly many representatives here who come from institutions that are young in years or small in volume of trust service. I want especially to point out to them that age and volume are not of themselves guarantees of good trust service. Quality trust service can be rendered by a new and small trust department if it has the determination to render it. We all, large and small, should never lose the determination to keep the quality up—quality up all along the line, in our standards, personnel, methods, accounting and quarters. Only in this way will we be able to render the best trust service possible.

I think it is significant that for more than 150 years trust service has grown with banking service. I know of no demand on the part of the public to have it do otherwise. Of the 3,328 trust institutions in the United States to-day, I know of only seven not affiliated with banks. I know of no business that is so logical an outcome of relations with customers as the trust services performed by banks. Had our trust departments done a poor job in the past, were they doing a poor job now, it might be otherwise. This confidence of the public places a solemn obligation upon us to maintain and continue the high standards in our trust departments.

There remains one important consideration. We all have many wills and trusts in actual operation, some new and some of years standing. These represent the loving thought and interest of a donor for those dependent upon him, or within the generosity of his bounty. Acting under authority and instruction of these instruments, we provide means of food and clothing, health and happiness, and perform hundreds of acts that affect the general well-being of these beneficiaries. We undertook these fiduciary obligations to these beneficiaries with the assurance on our part that we could carry them through. We are not responsible for changing conditions of civilization nor for governmental policies that seem to help or hinder. There are those in the United States who seem to be disturbed and express the fear that business will be throttled; that excessive taxation and inflation will come to such extent that not only will trust income cease, but the corpus of the trust itself will be destroyed. This is a policy of fear to which, I am frank to say, I do not subscribe. I have the faith to believe that the inherent common sense of our citizens will prevail and that the great constructive historical trust service, built as it is on solid rock, will withstand for many years the passing storms of the present day.

[In introducing Mr. Smith, President Edmonds had the following to say with regard to the speaker:

He who will address you on the subject of "Trust Department Policies As Seen by the Bank President" is by nature and experience and position in the banking world well able to expound this subject. After more than 20 years of wide and varied experience in the field of investment banking service he was called in 1929 to the presidency of one of the oldest and best known banks in the United States. In 1932 he was chosen First Citizen of the City of St. Louis in recognition of his work with the Citizens' Committee of Relief and Employment of St. Louis. In the fall of 1933 he was asked by the Secretary of the United States Treasury, Henry Morgenthau, to come to Washington and give advice, counsel and assistance in all matters affecting banks and the United States Treasury Department. His bank loaned him to the Government, and for more than six months he served the Treasury Department in this way. I understand that it was with great reluctance that the Secretary and the President permitted him to return to his bank duties.]

COMMITTEE & OFFICERS' REPORTS—TRUST DIVISION

Address of President H. O. Edmonds, Vice-President The Northern Trust Co.-Bank, Chicago, Ill.

This is my final message to you as your President. I have tried to be diligent in your service, to hold up the hands of the executive officers of the Division and of the American Bankers Association, to go where I was needed and at the same time avoid unnecessary meddling. I have had the friendship and sympathy of the Executive Manager, Mr. Shepherd, and the loyal, devoted support of the Division's Secretary, Mr. Sargent, whose tact and knowledge of our problems is beyond praise. Needless to say, the officers of the American Bankers Association, President Law, and Messrs. Hecht and Fleming, have aided and supported the Division by their advice and friendly co-operation. To Messrs. Leon M. Little, our Vice-President, and Merrel P. Callaway, the Chairman of our Executive Committee, and all our past officers and the members of the Executive Committee, I make grateful acknowledgments of their fine co operation and the patient sacrifice of their time and leisure. The chain of friendship formed in this service I feel sure will last while we live.

Looking back over four years of service on the Executive Committee and as President, I have a great feeling of admiration for the men I have worked with and for their steady devotion to the high principles underlying our duties and obligations. You will recall the efforts of past years to put forth an adequate statement of trust principles, which my predecessor, Colonel Sims, finally brought to conclusion nearly two years ago. We have heard much of its since. It is now a vital force. No word or phrase of it has had to be changed or modified and it is an important part of the Bankers' Code. It has been a great privilege to be allowed to work in this field during these important and fateful years.

In laying down my office it remains only to summarize the work of the Division during the past year and to give you a few thoughts as to the trust business as it stands to-day. During the past year the effort has been to conserve values where possible, to assist the borrower in saving his equity to save the income of those dependent for support on trust investments to lighten as far as possible the burdens of both borrower and lender, to assist in promoting the regular payment of taxes, and to patiently explain to all that in the general collapse of business it is vain for any to hope for complete exemption from loss. Distress among those dependent upon trust funds to keep up normal family life has been great. I have been struck many times by the patience and intelligence of beneficiaries and others whom the trustee was endeavoring to serve and protect. Incidentally the trust officer has often cause to regret that his foresight could not have been better. When one contemplates the results of over-development, whether it be of business or residence property, or of plant capacity, or in any other line, certain facts not previously recognized are revealed in their full importance. One has only to remember the effect of overbuilding in cities upon the earning power of improved real estate to recognize this truth. Certain credits or investments secured by lien may be intrinsically sound and worthy of confidence. Others may be less so—in other words, may be more speculative, or may be developed in advance of real need due to a mistaken estimate of probable net income and ability to earn taxes and operating expenses. Unfortunately, the increased volume of the unsound development destroys a part of the value of the sound, from whence results failure of earning power, tax defaults and loss of market for improved real estate of all kinds, whether it be single homes or apartments or hotels or office buildings.

The trust activities of the year past have been less in the direction of business extension and more in the line of careful administration. It has been costly, for infinitely greater effort and increased activity have been necessary in order to cope with these difficult times. There is but one way to deal with the existing situation, namely, to put forth every effort and expend whatever is necessary to perform the trustee's service adequately, trusting that in the future some reasonable reward in the shape of new and

profitable business may be obtained in return for diligent and faithful trust service.

Events in some localities have shaken confidence in certain corporate trustees, but at the same time they have demonstrated the scrupulous exactitude with which for the most part trust property has been held apart and administered without becoming involved in the bank's own affairs. One has only to point to the various reports of the Comptroller of the Currency, J. F. T. O'Connor, upon his experience with trust departments during and since the bank holiday.

Our relations with the Bar have continued to improve and it must be our constant effort to see that the limitations of trust business and professional services are carefully observed. Again, the Statement of Trust Principles is eloquent upon this subject and it must be our aim to see that what we say with our lips we practice in our lives. M st of us know and all of us must learn that the problems of trust management, the care of business affairs, are great enough for all our energies, and that these are most successfully served under the direction of high minded, intelligent legal advisers. Large complicated situations call for the best efforts of the trustee on the business side and of the independent professional man upon the legal side. What both trust men and lawyers must constantly seek is a steady tendency towards higher standards of business and professional ethics, and the careful and economical administration of small trusts.

A conflict in California between the Bar on the one side and different organizations, including banks and trust companies, on the other, has been most happily disposed of during the year, and in the effort to bring this about the American Bar Association and that of California vied with our own representatives in seeking an adjustment of the difficulties on a reasonable basis. Our country is too large, its problems too complex and its need of our best services too great to permit the waste of ime in internal strife to the prejudice of the American people, whose interests are paramount and entitled at all times to the first consideration. The settlement of strife of this kind reflects honor upon both the parties and brings about cordiality and mutual respect instead of misunderstanding and distrust. Our thanks are due in this affair to the Chairman of our Committee on Relations with the Bar, Mr. Robertson Griswold, to the corresponding committee of the American Bar Association, to the officers of the California Bar Association, and to our own trust associates in California.

Occasionally in the past there has been a lack of perfect co-operation between the Division and the parent organization. Subsequently in conference between representatives of both the difficulties have always yielded readily to adjustment, and generally with expressions of mild surprise from the conferees that the difficulties ever should have arisen. The keen mind of the Chairman of our Executive Committee, Mr. Callaway, finally pointed out a defect in our organization which is about to be removed. The Executive Council of the American Bankers Association has and always will be composed of those occupied with different branches of banking. Active trust men seldom appear in its membership. As an example of what can occur, totally without design, a Code Committee of 25 was appointed without any active trust representative upon it. Subsequently this omission was corrected by putting Mr. Henry Theis of the Guaranty Trust Co. of New York on the Committee. This appointment laid upon him responsibility for difficult trust problems, with which he had to deal without the assistance and co-operation of any trust colleagues. The Trust Division should have had more representation upon this Committee. It should also have greater representation on the Executive Council of the American Bankers Association. To bring this about an amendment has been proposed to the by-laws of the American Bankers Association which will be presented for adoption at the present meeting for the purpose of increasing the number of appointments by the President of the Association to the Executive Council from 5 to 12, in order to enable him to appoint a number of experienced, mature trust men to the Council. It is hoped that if this plan carries, it will result in definitie advantages both to the executive officers of the Association, the Executive Council, and the Trust Division.

Probably the most outstanding new feature in corporate trust work this year is the plan for the examination by the Federal Reserve Board of the trust departments of member banks. Trust departments of National banks have already been under examination by the Comptroller of the Currency. The plans of the Federal Reserve Board in this respect must necessarily progress slowly but are well under way, and chief examiners have been appointed in each of the Federal Reserve districts. Your President was instructed by the Executive Committee to tender our cooperation to make this plan as effective as possible, and also where possible to assist in devising means for a uniformity of objectives and statistics growing out of the examination. This work will be continued. It is of the highest interest to every member of the Trust Division and will tend to improve and make uniform the nomenclature of trust accounts, the method of valuing trust property, the compiling of useful statistics and the improvement of trust practice generally. For the purpose of laying before you the plans as far as they have progressed and the methods to be pursued in examination work, we have fortunately secured the consent of Mr. Eugene M. Stevens, Chairman of the Board of the Federal Reserve Bank of Chicago, to address us to-day on this subject.

During the year there has been steady co-operation with corporate fiduciary associations, wherever these are organized, with a view to working out reasonable and uniform fee schedules applicable to all kinds of trust business in their various localities, and the Secretary of the Division has maintained contacts with corporate fiduciary associations and supplied them with useful trust information at intervals during the year.

In this connection I have the pleasure of announcing that the Division has just completed its first annual directory of capitalized trust institutions, trust men and trust associations in the United States. This directory, an 80-page book, is now being distributed to the membership from the headquarters office in New York. It lists every trust association, trust company and banks with trust powers, and names of trust officials in the United States as far as we have been able to obtain the necessary information to make this list complete. It is possible that this first directory of the trust business may be incomplete in some respects, but it will be revised yearly.

Trust practices are being standardized everywhere under the Statement of Trust Principles. It is impossible to operate successfully in disregard of these principles, and they will almost certainly enforce themselves, given reasonable supervision by State and National authorities. Much of our work in the past year has been in the direction of making these facts clearly evident to all trust departments and securing their intelligent co-operation.

Undoubtedly there are many unsolved problems before us and it is not my purpose to dwell upon them, for it is only by slow degrees and by patience that progress can be made, especially where legislation or govern mental action is required. I will mention one problem which must be carried forward until it can be solved. This is the method of holding and securing cash funds of trust accounts, whether principal or interest, until these are paid over or invested. The problem of making deposits safe for small depositors is being worked out. In addition there is required a deposit of securities in the case of National banks to secure the safety of trust cash. If the deposit insurance is sufficient, then the additional security for trust cash is unnecessary. Furthermore, the additional security for trust deposits is drawn from the capital or deposits in the banking department. Assuming that insurance and good supervision make deposits safe, then this additional security deposit is unnecessary. In a sound banking system all deposits should be safe and there should not be different degrees of safety, even between a trust deposit and an ordinary deposit. It would seem, therefore, that the deposit of securities with the governmental authorities to protect trust cash should be abolished. In some States trust cash is required to be carried in some other bank than that of the corporate trustee. This imposes additional work, substitutes another risk for that of the bank's own solvency and may easily lead to a series of reciprocal accounts. In bad times a careful trustee will want to have his cash trust funds nowhere except in his own control. If he has the right to carry these funds in his own bank but has been required to deposit a part of his assets in order to furnish additional and unnecessary security for his trust cash, he has in so doing weakened the security of all of his deposits. It would seem rather that deposits should be made secure, but one deposit should not be made more secure than another, even though it be cash belonging to a trust. There is so little demand by trust customers for protection in this respect that in all my experience I have never encountered it in dealing with actual or prospective trust customers. Either the cash is income and will be speedily disbursed, or it is principal and will be invested. Governmental supervision will know how to deal with improper delays in investing funds. Such acts can be penalized. They seldom occur and would be easy to deal with if they did occur.

The effect of this double, and it seems unnecessary, protection might be illustrated as follows: Suppose the death of two depositors in a bank having a trust department, each depositor leaving a widow. In one case the entire estate is given outright to the widow, and in the other it is given to the trust company in trust for the widow. Assume that both estates must have money on deposit in the bank from time to time. There would seem to be no fairness in giving the trust estate widow a preference over the other widow in the distribution of assets if the bank should fail.

The solution of this problem can only be worked out by National or State legislation or both. The first step might be if the Federal regulations affecting trust departments of National banks could be changed so that all deposits were treated alike. The tendency of State enactments would be to approximate those of the Federal Government, assuming this idea of uniform treatment of deposits is sound.

The annual meeting of the Trust Division to-day is held in connection with that of the Public Education Commission of the American Bankers Association. It has been thought best to bring this about in furtherance of the work of Mr. Puelicher and his associates of the Commission, in which work we are so vitally interested. Corporations engaged in the service of trusteeship have one great advantage to offer to customers, namely that of perpetual and uninterrupted succession. This advantage, however, is completely lost unless it is carefully provided for in advance. It cannot be provided for except by the careful training of the young employee to render him fit for the responsibilities which later on must be assumed. In many lines of business this principle operates, but nowhere, unless it be possibly in the learned professions, does it operate so completely as in the trust business. The ethics of the business, its legal background, its business responsibilities, its duties towards beneficiaries and remaindermen, its duties towards the State which licenses the corporation, all of these things must be taught by precept and example. For these reasons we welcome the co-operation of the Public Education Commission here to-day, and the messages of our speakers, Mr. Eugene M. Stevens and Mr. Tom K. Smith, are addressed to them quite as much as to ourselves, because we realize that in a certain sense the future of organized trust business is in their hands.

I thank all of my friends in the Trust Division for the co-operation I have enjoyed during the past year and shall hope while life lasts to enjoy your friendship.

Remarks of Francis Marion Law, President of A. B. A., Before Trust Division—Way Out of Depression Is to Fight Out

Gentlemen: I imposed upon you this morning for a rather extended period and I have no thought at all of doing that again this afternoon, but as I sat on this platform in the last fifteen monutes, one or two things have occurred to me that I want to say to you. In the first place, I do not know whether you fully realize it or not, but the record of the members of the Trust Division of the American Bankers Association in my opinion has been one of the brightest pages in the history of American banking during this dark and dismal period of depression from which I hope we are now emerging.

The fidelity and the capacity with which you have acquitted yourselves has been admirable indeed. I do not know of any phase of banking to-day that seems to hold more of promise for the future both in usefulness and in profits than the trust business of banking. I do not know of any service that is more necessary, that is more definitely indicated than the service which you gentlemen perform.

Now, having said that, may I say one other thing and then I shall be through? I am sure that every man in this room feels a tremendous sense of responsibility at a time like this. Gentlemen, I do not think any of us are fooling ourselves. I think every man in this room, I think every man attending this convention, as well as those of us who are not able to attend the convention, realize that the war on the depression is not over, that there are many battles yet to be fought.

As I said this morning, it would seem to me to be a great pity if we, as bankers, should be understood to be preaching a doctrine of undue or untempered optimism. That wouldn't get us anywhere. The way out of this depression is to dig out, to fight out, and we are not out yet, but I believe with all of the intelligence, the limited intelligence that I possess, that we are definitely on the way out. There are many problems, gentlemen, and as thoughtful men and farseeing men, we are bound to recognize them and realize them before we can properly cope with them.

I repeat what I said to the National Bank Division yesterday, that I earnestly hope that this convention will be constructive in its attitude, I earnestly hope that this convention will not be wanting in vision and in courage. Let no man tell you that as bankers we are divided. I believe that the bankers of this country have a better cohesion of purpose and sentiment and objectives than ever before in my time.

That is all I have to say. I say it to you with a great deal of earnestness. We are not shutting our eyes to the difficulties and the problems, but we are refusing to be daunted or thwarted by them, and I firmly believe that every man in this room agrees with that sentiment.

Report of Committee on Nominations—Election of Officers

To the Trust Division:

Your Committee has to submit its unanimous report nominating for election by the annual meeting of the Trust Division the following:

For President: Leon M. Little, Vice-President, New England Trust Co., Boston, Mass.

For Vice-President: Merrel P. Callaway, Vice-President, Guaranty Trust Co. of New York, New York City.

For Member of the Executive Committee for a Term of One Year: I. F. Freiberger, Vice-President, Cleveland Trust Co., Cleveland, Ohio.

For Member of the Executive Committee for a Term of Three Years: James W. Allison, Vice-President, First & Merchants National Bank, Richmond, Va. Frederick A. Carroll, Vice-President, National Shawmut Bank, Boston, Mass. Harold Eckhart, Vice-President, Harris Trust & Savings Bank, Chicago, Ill. Lyman Rhoades, Vice-President, Chase National Bank, New York City. Samuel C. Waugh, Vice-President and Turst Officer, First Trust Co. of Lincoln, Lincoln, Neb.

Respectfully submitted,

Thomas C. Hennings
Edgar A. Jones
Richard G. Stockton
Arthur H. Evans, Chairman

[The report was duly adopted and the newly elected officers installed.]

Meeting Continued as Second Session of Constructive Customer Relations Clinic

Following the election of the officers, President Edmonds of the Trust Division said. "Without any adjournment, the meeting will be resolved into the second session of the Customer Relations Clinic."

SAVINGS DIVISION

AMERICAN BANKERS ASSOCIATION

Thirty-Third Annual Meeting, Held at Washington, D. C., Oct. 24 1934

INDEX TO SAVINGS DIVISION PROCEEDINGS

Savings Banking in an Era of Change

By L. DOUGLAS MEREDITH, PH.D., Commissioner of Banking and Insurance, State of Vermont, Montpelier, Vt.

President Henry S. Kingman, of the Savings Division, made the following remarks in introducing Mr. Meredith:

Our first speaker on the program to-day is Dr. L. Douglas Meredith, Commissioner of Banking, Montpelier, Vt. Mr. Meredith has held the professorship chairs in two universities, most recently at the University of Vermont. He was a member of the Vermont Bankers Legislative Committee in 1932-1933, and is familiar with savings bank work as a corporator of the Burlington Savings Bank. He has written widely on financial questions at various times.

[Mr. Meredith's address follows.]

It would be most dangerous, of course, to attempt to predict the exact form in which savings banking will be carried on 10 years hence, but organized saving will always be administered by some agency, private or public. If savings banking as privately conducted measures up to the standards which may properly be expected of organizations soliciting the savings of the public, then there is no question concerning its continued existence. On the other hand, if the quality of service rendered by savings banking is not satisfactory, its functions will undoubtedly be performed by some other type of agency, probably a Government organization.

Accepting the fact that savings banking renders indispensable services and conceding that there is a future in store for it, what changes are occurring in this business at a time when the existence of all financial institutions is being challenged?

The executives of savings banks must realistically appraise the present general economic situation before considering the specific changes occurring in their business. The notion has prevailed ever since the stock market crash of 1929 that the present depression has constituted an emergency. There is no doubt that an emergency has existed so far as the suffering and distress growing out of liquidation are concerned. At the same time, the depression which began in 1929 has been a perfectly natural consequence of conditions which developed during the preceding 15 years. What the future holds in store no man can predict, but it is apparent that the decade of the twenties will be referred to as a boom period which grew out of conditions following the World War. A fairly prolonged period of readjustment in the wake of such rapid expansion constitutes a perfectly normal development. For that reason savings bankers must accept the existence of conditions greatly changed from those of five, 10 or 15 years ago. They must adapt their businesses to this new situation and must anticipate the future with a constructive attitude instead of an attitude of patient waiting.

The span of an individual's life is so short that he is inadvertently apt to consider the status of economic events at any given time as more or less permanent. If one will review the course of economic events over decades instead of over days and weeks, it will be observed that any notion of permanency in economic conditions is a most deceptive illusion. Nations rise to economic supremacy only to be surpassed by new giants of international trade; industry supplants industry; banks fail and banks endure. In view of the extent of the very rapid changes which occur in economic life, the savings banker must constantly maintain his house in such order that he will be prepared to meet new and seemingly strange situations which arise. Savings bankers, as well as other bankers, have complacently enshrouded themselves in tranquil conservatism to await a restoration of the past, but they can no longer wait. They must look to the future and must be prepared for the unexpected.

One consequence which will probably ensue from the present period of change is the necessity of conducting the savings business with a small margin of profit. Profit margins in the past have constituted only a very small percentage of return on invested assets, but over a period of time the rate of return in the future will probably be still lower. The United States as a nation is maturing and will soon be classed as an "old country." It is the experience of every country, as it matures, that interest rates tend to decline, and this, in turn, reduces the income to investors. Consequently, the large returns made possible by the rapid agricultural and industrial expansion of the United States during the past 50 years may not be duplicated by returns of the future. While conceding the existence of other possibilities, this is at least a reasonable basis upon which to conduct the savings banking business.

As members of the American Bankers Association well realize, the history of American banking discloses an unfortunate competitive legislative race between State and National jurisdictions. The National banks began business primarily as commercial institutions, but the competition of State banks which offered both commercial and savings bank facilities led the Comptroller of the Currency to allow National banks to accept savings deposits until the Federal Reserve Act of 1914 specifically empowered them to transact a savings business.

The transaction of savings and commercial business side by side on a highly competitive basis led to unfortunate confusion between two distinct types of business and to the development of malpractices which are slowly being eliminated. For example, the payment of interest on commercial balances was one of the unwholesome practices of commercial banking. Likewise, the implied representation that savings deposits were always payable on demand was similarly unwholesome on the part of savings banks. The savings banker naturally takes pride in being able to pay his deposits

on demand, but the very nature of savings banking in making relatively long-term investments is such that the banker should have no hesitancy in emphasizing the right which is his to delay payment of deposits. In numerous other respects savings banking is a specialized type of business with its own peculiar principles and practices, but all too frequently those persons who have professed to transact a savings business have not fully recognized these principles and practices, or at least have failed to observe them carefully.

These statements do not imply that a drastic reorganization of savings banking is essential. At the same time they challenge savings bankers to a clearer recognition of the exact nature of their business. The time is most opportune to extend this recognition. State and National legislation prohibiting undesirable practices such as the payment of interest on demand deposits has gone a long way in emphasizing the distinctions between savings banking and commercial banking. The executives of these former institutions should not overlook this opportunity to individualize the business of savings banking.

Designation of savings banking as a specialized type of business immediately implies that the executives of savings institutions may be expected to measure up to the size of their tasks and responsibilities. Legislation was early enacted for the purpose of protecting the public from the incompetency of bankers, and numerous amendments have since been enacted at almost every session of legislative assemblies. Bankers have also been partially responsible for such legislation because they have sought enactment of measures designed to prevent them from making mistakes and to provide them with alibis for the mistakes they are likely to make. This policy of banking by statute has converted savings banking into a rule-of-thumb business in which executives have been compelled to rely upon laws, particularly investment laws, frequently outmoded at the time of their enactment. Not satisfied with the inhibitions which detailed laws impose, numerous bankers have still further avoided responsibility by relying too largely upon pretentiously named and highly priced advisory services instead of exercising their own judgment. Of course, advisory services may be of great value so long as they present useful factual information and so long as their advices are accepted as informative opinions,but their recommendations should not be substituted for the decisions of bankers. The savings business cannot satisfactorily be conducted by puppets. It calls for men steeped in the best traditions of banking, versed in the history of nations, familiar with basic principles of economics, and ever alert to changing conditions. As Walter Bagehot said more than half a century ago: "Good banks are made not by good laws but by good bankers." This statement is as pertinent now as it was them, but might well be amended to read: "Good banks are made not by good laws and by good advisory services, but by good bankers."

It is not surpising that savings bankers have suffered bewilderment as a result of the deflation of the last five years. The value of investments which had withstood the test of decades vanished in rapidly declining markets. Income ceased to flow from many investments and the rates of return on income-producing commitments descended to the lowest points in history. The needs of many depositors at the same time caused them to rely upon their savings accounts as a source of livelihood, and necessitous demands for withdrawal, accelerated at various times by fear, required maintenance of a degree of liquidity when liquidity could be maintained only with great difficulty.

There is hardly any type of savings bank investment which has not offered numerous reasons for avoiding that type of investment in the future. Nevertheless, many types of investment presently afford attractive opportunities for safe and profitable commitments and will continue to afford such opportunities. This merely means that investments cannot be picked arbitraily and indiscriminately. They must be selected only after most careful analysis, after a scrutinizing evaluation of the credit risk, and after the acquisition of adequate security in the case of secured loans For example, real estate loans have commonly fallen into disfavor, but many opportunities exist to-day for making loans secured by real estate mortgages. There is no reason why a medium of investment of this kind should be cast aside forever merely because commitments made in the past have caused trouble, and because the drastic developments of the past five years have demonstrated the necessity of maintaining high standards of selection.

Bankers frequently become convinced that a given class of investment offers especially attractive opportunities for commitment, and they then purchase large blocks of issues falling within that class. This group of investments, in all likelihood, survives the vicissitudes of time for a while, but sooner or later succumbs to the inevitable consequences of changed conditions. When this happens, hundreds of disillusioned bankers beat a wholesale retreat from this particular class of investment and turn to some other type which, at the moment, promises a greater degree of safety. The second class of securities enjoys great favor until it proves to be disappointing, at which time it is completely abandoned for something more attractive. This tendency greatly reduces the degree of diversification of bank portfolios and submits depositors to the greater risk which consequently results from diminished diversification.

Courage in handling investments applies not only to their selection, but likewise to their administration. Savings banking necessitates the constant rotation of capital just as well as commercial banking. For this reason, greater consideration must be given in the future to the amortization of loans even though it sometimes seems very desirable to allow a loan to run as long as the interest is being paid promptly. A policy of this kind leads the borrower to expend his income without taking into consideration any reduction of his loan, and then as soon as his income encounters adversity, interest payments probably linger and the loan is relegated into the slow or loss column. This is true whether the borower be a small householder or a great railroad. A loan is customarily made at any given time on the basis of the credit risk of the borrower. There are no assurances in the great majority of cases that the borower's income will continue indefinitely, and for that reason a portion of it should be used to reduce the loan which was made to the recipient of the income. In every type of investment there is the further consideration of almost inevitable depreciation of the assets securing a loan provided it runs indefinitely without reduction, but this risk may also be minimized by amortization.

Savings bankers must accept as a recognized part of their work the necessity of dealing with slow assets. The business was conducted for years in the hope of attaining perfection in selecting investment commitments. The banker expected to pick issues which would not only maintain their market values, but would also appreciate in value while affording a high rate of income return, and then he expected to dispose of these issues before their investment position deteriorated. Experience has shown that perfection in this direction is still far from attainment. Few assets which ultimately are placed in the slow column indicate this outcome at the time of acquisition, but portions of the most carefully selected lists of investments inevitably find a place there. Consequently, with slow assets comprising a relatively large part of many savings bank portfolios and with the inevitability of constant development of slow assets, greater attention must be paid to the management and administration of holdings of this class.

The present period of drastic change in American economic life has produced among bankers a new attitude toward collective action. The old independence which prompted each bank to seek its own survival even at the expense of neighboring institutions disclosed innumerable weaknesses during recent years of distress. The continued existence of many institutions was assured only by group action in the determination of general policy and in the introduction of innovations essential to adjustment to new conditions. Collective action has developed not only between groups of banks, but is greatest between the banks of the country and Federal agen-

cies such as Reconstruction Finance Corporation and Federal Deposit Insurance Corporation.

The tendency always exists for a spirit of co-operation to degenerate into ruthless competition as soon as the conditions fostering collective action have passed, but bankers should not allow the strength which has come from co-operation to be dissipated in the future. This is true not only of the co-operation between groups of banks but between banks and Federal agencies. Whether you agree or disagree with the principles underlying these agencies is immaterial now that they are here. FDIC has become an established part of the American banking system. Bankers can accomplish little or nothing by displaying an attitude of obstinate hostility toward it. On the other hand, a truly constructive attitude, prompted by the courage and vision which savings bankers should possess, will result in innumerable benefits to the banking structure of the country. Regardless of the ultimate outcome of deposit insurance, the co-operative spirit in which FDIC officials seek to aid in solution of pertinent banking problems should produce results unattainable without that spirit. This attitude on the part of FDIC officials has produced innumerable pleasant surprises among those of us who are close to banking in Vermont.

The history of savings banking embraces the finest traditions of the banking profession. For decades savings banking has been the economic stronghold of the people of this country. In the face of an economic tidal wave which has shaken the confidence engendered by decades of experience, savings bankers must face the future with courage, clearly recognizing the new conditions which confront them.

What Constitutes a Sound Real Estate Loaning Policy

By Will C. Wood, Vice-President and Manager Bank of America National Trust & Savings Association, Oakland, Calif.

Deflation of real estate values has brought with it problems which concern every major department of banking: commercial, savings or trust. In the commercial banking field the asset side of many a borrower's financial statement has been greatly deflated since 1929 because of the rapid decline of real estate values. In savings and trust departments, banks have had to reckon with a lowering of real estate security values that in many instances has narrowed the borrower's equity down to a very slim margin, and in some cases to the vanishing point. We have been made poignantly aware, during the last five years, that sleeping loans are subject to nightmare; that it is not good banking to allow even a real estate loan made on ample security to ride indefinitely without a program of liquidation based upon the borrower's ability to pay; that any real estate loan, if it is to be classed as good, must be made on the basis of its collectibility of principal within a reasonable period, as well as on the basis of collectibility of interest.

Most bankers can cite instances that give point to the observation I have just made. They can recall, for example, at least one loan made flat to the estate of a successful pioneer on what was regarded as gilt-edge real estate security at the time, for the purpose of meeting the obligations of the estate and providing each of the heirs with a substantial sum of money to be used in his own enterprises. During times of prosperity, the heirs collected the income from the property and spent it, paying nothing on the principal. The effect of such policy on the part of the owners was to make the bank a limited partner in the real estate holding instead of a creditor. During the years that passed since the loan was made, the property depreciated in value and became increasingly obsolete. When pressed for payment in times of prosperity, the borrowers had replied that the loan was amply secured and declined to pay or even reduce the loan. However, when the depression came, the property value was quickly deflated, obsolescence became apparent when neighboring landlords began to compete for tenants at greatly reduced rentals, the tenants became restive and either secured substantial reductions in rent or moved to more modern quarters, which resulted in a depletion of income from the property to a point where carrying charges could not be met. The only course left to the bank was foreclosure on a greatly depreciated and obsolescent property, with probable loss and without the possibility of taking a deficiency.

Bankers can also recall a borrower who purchased a home, partly with inherited money, partly with borrowed funds, lived in the home for 15 or 20 years upon payment of interest and taxes only, using up that part of his income that should have gone into debt reduction, and then when depression came and he was pressed for reduction of the loan to make it a conforming one, came into the bank and left the key to the house, suggesting that his debt had been fully discharged by his surrender of the property. The banker found to his sorrow that he had been a purchaser of the property rather than a creditor.

Most of us can also recall the borrower who saved enough money to purchase an equity in a home during his earlier and steadier years, later neglected payments on the debt, using up his entire income in an effort to keep up with the Joneses, and then, after the property had depreciated to a point where the borrower had no equity that he could sell, lost his job during the depression and with it his ability to meet carrying charges, leaving the bank no alternative but to dispossess him.

Who among us cannot recall the temporarily successful operator who bought business property or built an apartment house at the beginning of a boom, borrowing flat all that he could toward the purchase price, milked the property of its income for years to use in further speculation, and then became insolvent because of deflation, depreciation and obsolescence, leaving the bank to work out its investment as best it could.

It is loans of the types I have briefly sketched that have furnished most of the problems in real estate banking during the last five years. Most of us have come to the conclusion that flat loans on real estate, made for an indefinite period to borrowers who haven't other resources of ample amount, coupled with demonstrated character and business ability, are not good banking assets and should be kept at a minimum. To extend credit on such a basis has not proved to be of advantage to the borrower or the lender. Rather has it been to the disadvantage of the borrower because it encouraged him in unsound business practices. From the standpoint of the bank, it was not good policy to make or carry such loans, since it meant in the long run in all too many instances the slow purchase by the bank of real estate for more than the realizable value at the time of getting possession. At best it meant the inclusion of a slow banking asset in its loan pouch over a long period of years.

In reviewing flat loans on real estate coming up for renewal, many bankers have, up to recent times, taken no account of depreciation on improvements, but have renewed on the basis of the original appraisal. At the end of 10 years, unless there was appreciation in the value of the land, which appreciation should be greatly discounted because it may be of ephemeral and temporary character, the property was, by reason of depreciation of improvements alone, probably worth from 30% to 40% less than it was at the time of making the loan. The security behind the loan is much less desirable than it was when the loan was made, and a fair appraisal must take account of that fact. Moreover, improvements and changes in the style of buildings, particularly in the case of homes and apartment houses, have rendered these types of security more or less obsolescent, and this obsolescence is not fully covered by the amount of depreciation to which I referred. A 10-year-old apartment house, unless it has been subjected to extensive remodeling and renovation, has passed into the second class, with consequent reduction in income due to lower rentals and increased vacancies. The same is true, perhaps in lesser degree, in the case of homes. If the principal of the home or apartment house loan remains constant, in the face of depreciation and growing obsolescence, the loan is becoming progressively less desirable as a bank asset unless there is an offset in land value appreciation. Moreover, if a borrower, over a period of years, is unable to reduce the principal of his loan, the probability is

that he will not be able to reduce it in the future. The bank may take comfort in the belief that it can force a sale and recover its principal. However, we must bear in mind that in a depression, when such loans usually come to a crisis, it is extremely doubtful whether the property can be sold to satisfy the debt. It is in times of prosperity that such loans should be paid, and postponement of payment usually results in distress both for the borrower and the lender.

In the case of loans on business properties, the situation is somewhat different. While the factor of depreciation is to be reckoned with, the factor of obsolescence due to changes and improvements in buildings is not so marked. However, in many cities there has been, during a period of the last 10 years, a shift in trade centers which has resulted in making old business blocks less desirable for trade purposes. Any such shift is bound to affect rentals and realty values and impair the security back of the loan. This is obsolescence of another type, but such obsolescence must be reckoned with by both borrower and lender. The value of property, from the loan standpoint, is based upon the earning power of the property, and any decrease in earning power growing out of obsolescence of any type or character results in a decrease in the real estate security back of the loan.

This brings us to a consideration of the factors to be considered in the making of loans upon realty values. Whether a real estate loan will turn out to be good or bad is determined in no small measure by the interview with the applicant at the time the application is made. The interview is an opportunity for making an estimate of the borrower's character, his business judgment, and his ability to repay the loan. Among the questions to be discussed are these:

1. For what purpose is the loan asked?
2. What is the borrower's estimate of the value of the property?
3. What is the income from the property?
4. What are the carrying charges?
5. What are the sources from which the borrower plans to make repayment?
6. What is the borrower's financial status?
7. Is he already heavily in debt and what is the status of his debts?
8. What is his income from all sources?
9. How do his expenses compare with his income?

If possible, a financial statement should be secured and filed. The future of the loan, when made, is wrapped up with the future of the borrower, so the lender is entitled to facts upon which he may base an estimate of the borrower's future ability to pay his loan. If the loan is asked for a worthy purpose, the interview may proceed further, but if it is asked for an extravagant or highly speculative purpose, the interview might well end at this point. A potential borrower whose business judgment is unsound, or who has extravagant or highly speculative tendencies, is not one that the bank should encourage by making him a loan. If the income from the property will carry the loan comfortably, or if the borrower's total income and his future seem reasonably well assured, the loan may be entertained provided the character elements I have already referred to are satisfactory.

After the application has been received, the appraiser will make a study of the property. In this connection we should bear in mind that the appraiser is a key man in the making of real estate loans. Upon his report depends much of the success or failure of such loans. He must know his community, its past and its present; he must also be able to make a conservative estimate of its future. He must take into account the future as well as the present status of the property concerned. He must report on the age and condition of the buildings, must analyze the income and operating expenses, and finally make an estimate of value, all factors considered. He should also indicate whether in his judgment the loan is desirable or undesirable, since loans in certain neighborhoods should for certain reasons be declined as undesirable.

The loan is now ready for consideration by the loan committee. May I say at this point that every sizable real estate loan should be passed upon by a competent committee? The judgment of one man, without review by a committee, is not nearly so good as the combined judgment of several loaning officers or directors. The committee takes into consideration the report of the officer taking the application, particularly his estimate of the borrower's character and business capacity. It also considers the application itself and the report of appraisal. It takes into account the type of security offered—whether it is business property, industrial property, an apartment house or a home. It hesitates a long time over an application for a loan on special types of property—such as a hospital, club, private school, theater or industrial building. Generally speaking, loans to organizations whose members are loosely held together without much financial stake in the property on the part of individual members are not desirable loans to make. I have in mind an instance where a club was organized and no individual in the club had more than $500 invested and yet there was a $200,000 loan on the property. The committee will also consider the age of the improvements and should usually decline to make full 50% loans on any apartment house or home over 15 years old unless the borrower has substantial means to take care of the loan in case the property cannot. On home property over 20 years old, it should give little more than nominal value to the improvements because of the elements of depreciation and obsolescence. It should check the appraiser's estimate of the future of the neighborhood and consider the program of repayment. If the loan is finally approved, it should define the repayment program and require the officers to see that the program is carried out. A good committee will make few, if any, flat loans. On the contrary, it will bear down heavily on a reasonable amortization program, which we have already observed is in the interest of the bank and the borrower. It is also in the interest of the community which, after all, has the right to expect that its funds shall not be loaned for an indefinite period to a few people, but be turned over as rapidly as can be in the building of a better community.

We come now to a consideration of what constitutes a reasonable amortization program. On home loans, the program will depend upon the age and type of home. If it is a new home of a readily salable type, the loan may safely be made at the rate of ½% to 1% a month plus interest. If the home is new and of special type or extraordinary size so that it will probably not be readily salable, the rate should be at least 1% a month and interest. In case of a home of readily salable type, over seven years old, the rate should be at least 1% and interest, so that the loan will be fully repaid by the time the home is 15 years old. In case of new apartment houses, the rate should be at least 1% a month and interest, so that the loan will be repaid in a period of under nine years, which is the best earning time of an apartment house. In case of an apartment house over seven years old, the rate should be at least 1½% a month and interest, so that it will be fully repaid before it reaches a stage of acute obsolescence. In case of business properties, the rate should be at least 1% a month and interest, depending upon the age of the building. In case of an industrial property, the loan, if granted, should be on such a basis as will insure repayment within a period of five years. However, as I have indicated, loans on industrial properties are not desirable and should be made only in the case of borrowers who are financially well established, so that the risk of default will be slight.

After committee action, the matter should be referred to the loaning officer to whom application was made, whose responsibility it will be to sell the repayment program to the borrower. It may stagger the borrower at the outset, but if he is a man of good business judgment, he can in most instances be brought to see the advantage of the plan to him. He will be encouraged by the suggestion that through the amortization program he will get the debt he is contracting paid within a reasonable period. He should be brought to a realization that as he pays he is increasing his equity in the property; that as he pays, interest charges will steadily decrease. It should also be pointed out to him that by paying off the loan on an amortized basis, he will save the trouble and expense of renewing the loan more than once. He should be made to see that by amortizing the loan out of income, he is protecting himself in a way that will not interfere materially with his plans, against any sudden call by the bank for payment in full or for a large reduction at one time. If he cannot see the wisdom of the amortization plan, after the loaning officer has exhausted his persuasive powers upon him, it would be well in most instances to let him seek the loan elsewhere. Better a pouch of reasonably safe loans with fewer borrowers than a multitude of non-paying, temporarily satisfied clients whose good-will you will lose in the day of reckoning that is almost certain to come. A real

estate loan on which no payments are made over a period of years has in it no element of good-will sufficient to justify letting it ride indefeinitely.

All the work is not done when the loan is finally granted and accepted by the borrower on an amortization basis. The pledge of the borrower to pay instalments must not be forgotten by either lender or borrower. Every well-organized real estate loan department has a careful check-up and follow-up plan. Monthly notices of payments due should be sent to the borrower. If payments are overdue 10 days after notice, the borrower should be reminded of his default. If default continues for a period of 20 days, the borrower should be sent for and asked for an explanation. Whatever happens, the borrower should not be permitted to rewrite his ticket in his own way, which all too frequently happens when the borrower gets into the habit of defaulting in his payments. If he has good reasons for asking for a waiver of instalments, such as sickness or unemployment, the matter should be passed upon by the committee. Waiver, if granted, should be for a definite period of say three or six months, and the borrower should be informed definitely of such waiver and its limitations. Every effort should be made to prevent the borrower's conversion of an instalment loan into a flat loan. If the defaulting borrower is diverting income from the property, the lender should insist upon an assignment of the rents. If he has life insurance, the lender may suggest that he borrow thereon to keep up his payments in case the default continues beyond a reasonable period. It has also been found effective, after a default has continued after a period of several months with no success in getting it back on the instalment plan, to suggest that he put in some other property as security. The banker should stand steadfastly on the amortization plan even though instalments have to be waived or reduced temporarily. However, resumption should be insisted upon at the earliest possible date in the borrower's, as well as the bank's, interest.

At this point, perhaps I should say something about the policy to be pursued in converting flat real estate loans into instalment loans. When a flat loan is up for renewal, then is an excellent time for inaugurating the amortization program. Many banks make the real estate loan note run for only one year, with the expectation, however, that no renewal will be required in most cases until a few months before the statute of limitations will have run. When the first year of the loan has run, the bank may insist upon an amortization program as a condition for continuing the loan. While it is generally more difficult to convert a flat loan into an instalment loan than it is to get a new borrower to accept the amortization program, the difficulty can be surmounted in most instances if properly handled. The difficulty grows out of the fact that the borrower has become accustomed over a period of years to small payments covering interest only, and has to rearrange his budget to take care of the instalment on principal. Such rearrangement may call for the sacrifice of some luxuries, but he should be brought to see that there can be no thrift without present sacrifices for future benefits such as gradual relief from interest payments growing out of gradual reduction of principal.

Clearly it would be impossible to require monthly or even quarterly instalments on loans covering lands planted to annual crops. However, in case of loans to dairy owners and borrowers engaged in other pursuits where the income is fairly regular throughout the year ,monthly or quarterly instalments would probably be feasible and should be insisted upon wherever possible. In case of lands yielding annual crops, it would seem that the mortgage note covering bank loans made for improvements and advances should run for one year with expiration falling, if possible, in the fall months, when the crop returns come in, and with an instalment required in case the cash value of the crop justifies it, such instalment to be subject to waiver in case of crop or price failure. The farmer should not be permitted to convert the bank's position as a creditor into a partnership between bank and farmer by coming to regard the loan as a permanent one. At any rate, some way should be found to secure loan reduction while the farmer is making money, instead of postponing loan reduction to a period of economic stress when the farmer hasn't the means to pay. It is to be hoped that either by legislation or by interpretation of existing statutes a way will be found to enable banks to make insured long-term loans for purpose of enabling farm-minded people and the sons of farmers to purchase farm land under terms and conditions similar to those outlined for homes in the National Housing Act. These general statements of policy in the handling of farm loans find support in my observation of farm loans made by several hundred banks while I was Superintendent of Banks of California.

To conclude the discussion of amortization of loans, may I point out that real estate loans, all things considered, have stood up well during the period of depression. Among the assets of banks on which losses have been taken, real estate loans have been responsible for a smaller percentage of losses, computed on the basis of volume carried, than any other type of loan or investment. The percentage of loss on total real estate loans the country over is less than the percentage of loss on total commercial loans; less, in fact, than the percentage of loss on total bond investment. This is true in spite of the fact that a large percentage of real estate loans have been flat loans.

I believe that our country is on the threshhold of a great expansion of farm and home ownership; that our new policy of financing real estate makes this expansion possible, and at the same time safe from the banking standpoint. It is also desirable from the standpoint of social institutions and government. A State where a majority of the voters have a stake in the land will not be carried away by advocates of Utopian schemes. If we shape our future policy in the real estate loan field so as to have more farm and home owners: if we insist upon amortization of loans as a rule, we need have no fear of undue expansion in the real estate field. On the contrary, we shall be able to meet any future financial crisis with much more assurance than we have met this one, even though the future depression should be as severe as the one which we hope is now passing.

At the conclusion of the address of Mr. Wood (who was for a number o years Superintendent of Banks in the State of California), President Kingman suggested that as there was some little time left there might be som questions which Mr. Wood might answer. This brought the followin question and answer:

Ed. P. Easley (Springfield, Ill.): May I ask Mr. Wood if he were serving on a committee that had a considerable amount of money to invest, and because of the rate of return he wished to invest it in real estate mortgages, if the competing loaning agencies offered materailly better terms than he has outlined, would he do one of two things: Would he retire entirely from the mortgage market or would he materially temper his terms?

Mr. Wood: I wouldn't under any circumstances take on an unsound loan. I would endeavor to meet competition so far as I could within the bounds of safety, even if I had to retire from the mortgage field.

COMMITTEE AND OFFICERS' REPORTS—SAVINGS DIVISION

"A Better Year for Savings," by Henry S. Kingman, President Savings Division, Treasurer Farmers & Mechanics Savings Bank, Minneapolis, Minn.

Advance is the good word from the Savings Division as covering events of the past year. Savings deposits in banks, after a precipitate decline of $6,795,400,000 over the three preceding years, have again turned upward, with a net increase of almost $450,000,000. The number of savings depositors, which had decreased from over 53,000,000 in 1928 to almost 39,250,000 a year ago, has risen to 39,500,000. The gain in savings deposits of almost $450,000,000 is slight when compared with the increase in individual deposits of over $2,575,000,000.

Savings deposits, which include time deposits, comprise 57% of individual deposits. A year ago they comprised 60%; two years ago 62%; and three years ago 59%. The rise in individual deposits reflects a better banking structure and more confidence on the part of depositors. The failure of savings deposits to rally in an equivalent manner indicates the demands in a past period of unemployment made for purposes of living.

In school savings also, for the first time in three years, deposits have exceeded withdrawals. For the past year the net balances in school savings amount to over $1,000,000, which is a gain of $3,691,000 over last year. Ordinarily the New England and Middle Atlantic States, which hold approximately 68.3% of time and savings deposits, because of their diversity of industry can be counted upon to help swell the gain in savings deposits. This year to a greater degree than in any other section they fail to move ahead. Among the New England States only in Maine, New Hampshire and Connecticut were deposits greater than withdrawals. In New York the decrease was so great that it overcame the gains in the other five Middle Atlantic States. The South fared well. Only in Georgia, Florida and Louisiana were losses recorded. Naturally in the area of the great drought losses were to be expected. In the Pacific Coast area all the States showed gains with the exception of Idaho and Arizona.

Postal Savings

Postal savings reached their high point in December 1933, with deposits of almost $1,209,000,000. Since that date a decline has occurred. As of June 30 1934 the figure stood at $1,197,900,000; and since then there has been a further reduction of approximately $4,000,000.

Although the bank crisis is definitely in the background, postal savings have showed little diminution. Their rapid rise began in the winter of 1931.

In October of that year they passed the $500,000,000 mark, and by February 1933, aggregated $1,000,000,000.

Recently banks have found the handling of postal savings funds so unprofitable that they have turned them back to the Post Office Department. By the end of June 1934 almost $232,000,000 had been returned. A part of this huge sum has been placed in Government securities at an average rate of 2½%. On June 30 1934 the Treasury provided a special issue of $35,000,000 5-year 2% notes, and at the same time the Post Office Department invested postal savings amounting to $35,000,000 in Federal Farm Mortgage 3s to bring up the average.

Under the law the interest rate to depositary banks can not be reduced below 2¼%, with a rate of 2% paid by the Government to the depositor. The trustees of postal savings have the right to reduce to 2¼% the rate to depositary banks. However, they have never changed it from the higher figure, claiming that to do so would bring a loss to the system. Of the total of $1,197,900,000 on June 30 1934, there was redeposited in banks $694,575,000. This represented 58% of the total deposits of postal savings.

Originally postal savings was developed as an agency which would reach into territory untouched by banks and also supply a service to foreign nationals who in their own country were accustomed to postal savings banks. During the time of the severe bank crisis the proponents of postal savings urged the enlargement of the system so as to insure, as they said, adequate protection to the savings of the people.

Now under the Federal Deposit Insurance Corporation and several State insurance systems bank deposits up to $5,000 are insured. Immigration has been definitely checked. The avowed purpose of postal savings, to afford banking opportunities to people in districts without banks, has not been fulfilled. There exists then no real reason for the further continuance of postal savings. At present the rate charged depositary banks is too high. The interest charge against the Government for these funds is excessive in comparison with the rate paid by the Government on its other obligations.

More than a year ago the Savings Division proposed a resolution that the law be changed so as to establish a deposit limit in one account in postal savings of $1,000, and to fix the rate to be paid by postal savings depositary banks at a rate not exceeding 1½%, with the rate to the depositor to be fixed by the Board of Trustees of the Postal Savings System. Thus, a flexible rate would be established, with power in the hands of the Board of Trustees to fix a rate to the depositor, which would assure adequate profit to the System.

Interest rates on savings deposits have constituted a major perplexity during the past year. The invasion of private industry by Government and the supplanting of private credit by Government credit have served to reduce to a minimum the use of bank deposits in commercial or investment fields. Not many years ago the prevailing rate throughout the country as a whole was 4%, with some well-defined centers at 3%. Mutual savings banks in numerous cases paid as high as 4½%, and in a few cases 5%.

Now the picture is entirely changed. Bankers are having difficulty in finding investments which return adequate profit on the funds entrusted to their care. This makes for a low interest rate. Yet bankers realize that a low rate tends to reduce savings and therefore to make the securing of capital difficult when times shall have become more nearly normal and the Government shall have withdrawn from competition with banks.

At the present time the prevailing rate would likely be either 2% or 2½%. The mutual savings banks, which have been slow to reduce their rates, are now for the most part paying not more than 3%, with a chance that 2½% will be the prevailing rate shortly. In New York the commercial banks which accept thrift accounts have reduced the rate to 1½% on all amounts under $5,000, and to a smaller figure on amounts over that sum.

People have come to accept insurance of bank deposits as a normal thing. They regard it not as insurance properly, but as a guarantee of Federal Government. This belief has served to restrain hysteria and to bring money back into banks. A rise in industry, with higher interest rates, would likely bring about a large increase in deposits. Many banks were fearful of the FDIC in its proposed permanent form.

In the East many of the mutual savings banks, which had reluctantly joined the FDIC in its temporary form withdrew when the temporary plan was extended one year from July 1 1934. The reasons for this withdrawal were numerous. Banks were fearful of charges which might be leveled against them for failures in areas where no mutual savings banks were located. Mutual savings banks have always been exceedingly individualistic. They are chartered under State authority. They stood the strain of the bad years with little loss. The nature of their work is such that they integrate only slightly with the Federal Reserve banks. Furthermore they have operated throughout the years with an almost negligible loss to depositors.

In several States liquidity funds have been devised through organization of the banks of a State within their own group. The withdrawal by mutual savings banks in some States from the FDIC and the formation of liquidity funds in others, have exercised no perceptible effect upon the confidence of depositors in those banks. It is a reasonable assumption that if through a period of years depositors could be assured that the character of bank examinations was above reproach and the recommendations of the examiners enforced, deposit insurance would be entirely unnecessary to continue people's confidence in banks.

At present 68 mutual savings banks are members of the FDIC, with a total deposit liability of $1,382,350,000 of which $700,288,000 is insured. Outside of the FDIC are 499 mutual savings banks with deposit liability of $8,415,620,000. Each insured mutual savings bank may elect either $2,500 or $5,000 as the maximum individual protection it offers.

Withdrawals on July 1 from the FDIC reduced the number of insured accounts in the system from 56,000,000 to about 50,000,000 and the amount of insured deposits from about $16,000,000,000 to about $12,000,000,000.

Under the authority granted by the Banking Act of 1933, the Federal Reserve Board has classified savings deposits as "funds accumulated for bona fide thrift purposes."

Several years ago a study by a special committee composed of representatives of the Federal Reserve banks revealed that some so-called savings accounts contained exceedingly large sums, and that some of these deposits, "especially in metropolitan centers, are not in the nature of savings, but have a considerable velocity of turnover and should be classified as demand deposits."

Banks interested in the savings business found their large accounts sources of potential or actual danger during the months, now happily past, of bank stress. The larger depositors, rather than the smaller ones, withdrew their balances suddenly, thus throwing an undue burden on the banks functioning. Normally, a bank can handle the withdrawal of many small deposits, but it is not geared to meet the shock of precipitate withdrawals of large sums.

The Savings Division is making a study of the implications of "funds accumulated for bona fide thrift purposes." Presently it expects to announce plans for the adequate handling of this business so that the determination of the purpose of the funds offered will be easily discerned, thus removing from the bank the burden of proof that an offered deposit is an "accumulation" for bona fide thrift purposes.

The Banking Act of 1933, in its laudable zest to prevent interest on demand funds, made an exemption in the case of redeposits by mutual savings banks in correspondence banks. These funds, while classified as demand, are really time deposits, because the normal activity of accounts in mutual savings banks is slight. The law fails to give stock savings banks equivalent privilege.

During the year the Savings Division has continued to give advice and assistance to banks interested in the savings business in a variety of different ways. Enumeration is unnecessary. Now that banking has become more stabilized and bank officers are released from the stress incident to banking during the past three years, the Division will again develop research to the end that the best practices in savings banking will once more be made available to all our members.

During the year an advertising department was created by the American Bankers Association. Thus the advertising work carried on so successfully and with such fortitude by the Savings Division for three years is assured of a wider field. We shall co-operate whole-heartedly with the advertising department.

I would be remiss in duty if I failed to mention the aid and courtesies extended to us during the year by the President and Vice-President of the Association, the Executive Manager, and the various divisions, departments, sections, commissions and committees of the American Bankers Association.

Remarks of Francis Marion Law, President of A. B. A. —Building on the Superstructure

In addressing the Savings Division, President Law of the Association, spoke in part as follows:

President Law: Mr. Chairman and Gentlemen. I said something yesterday about 56,000,000 accounts in banks in the country. I do not know just exactly how many of those are savings accounts, but I know that it is a very large proportion.

Will you allow me to amplify just a bit with regard to a statement which I made yesterday morning? Some of my friends have been kind enough to ask me, "When you speak of foundations in banking which should be preserved, and when you speak of building on the superstructure, just what do you mean?"

I believe that we have good and sure foundations in our banking system, and by foundations, I mean some of the traditions of honor and fair dealing, of strict integrity and accountability to any and all trusts that may be reposed in us. I mean some of those old-fashioned ideas of banking practice, of banking policy, that every man in this room grew up under. Those are the things that I say should be retained, that we should fight for their retention.

Then, when I speak of the superstructure, that it should be strengthened, that the defects should be removed, I refer to banking practices, I refer to flexibility for meeting the changing needs and conditions of business, but, my friends, in talking to you to-day, let me give you this one word that I feel that I should say to you: With all the changes which we realize are occurring, there are some things that do not change. The obligation of a man who has taken deposits from the people is a fundamental thing that does not change. The obligations to take that deposit and to deal with it in a way that is safe, that obligation and that policy do not and must not change, and whoever attempts to suggest that that sort of a policy should be changed, the men in this room and the men composing the great membership of the American Bankers Association must hold the line against any such proposal.

I believe that the American Bankers Association has it within its power, representing 12,000 banks throughout the country of all kinds, to take a great forward, constructive step at this convention. I believe that we are going to have a fine meeting to-night in Constitution Hall. But I say to you gentlemen that with all the changes which may be necessary, and with all the flexibility which may be desired, let's hold to the old-fashioned ideas and traditions in regard to investing our depositors' money that we were taught and that we have come to believe as sacred from the time that we entered into this noble profession that we call banking.

Report of Committee on Nominations—Election of Officers

The following report of the Committee on Nominations was presented by Raymond R. Frazier:

Mr. President, Ladies and Gentlemen of the Convention: The Report of the Nominating Committee is signed by all three members, consisting of George L. Woodward, Charles H. Deepe and myself. The Committee, after very careful consideration, joins in this unanimous report as follows:

We nominate for the office of President of this Division for the ensuing year, T. T. Caldwell, who is Vice-President of the Union National Bank of Houston, Texas.

For Vice-President, we place in nomination the name of Philip A. Benson, who is President of the Dime Savings Bank of Brooklyn, New York.

For members of the Executive Committee for a three-year term, we nominate the following three gentlemen. Henry S. Sherman, who is President of the Society for Savings of Cleveland, Ohio; Will C. Wood, who is Vice-President of the Bank of America, Oakland, Cal; Levi P. Smith, Vice-President of the Burlington Savings Bank, Burlington, Vt.

One Trustee for a two-year term, Bradley Currey, who is Vice-President and Cashier of the American Trust and Banking Company, Chattanooga, Tenn.

One Trustee for one year, E. K. Woodworth, President, New Hampshire Savings Bank, Concord, N. H.

I think it would be proper at this time if our President would ask if there are any further nominations from the floor. If not, I will take the liberty of moving, Mr. President, that the Secretary of this meeting be instructed to cast the ballot for the unanimous election of these gentlemen that the Committee has placed in nomination.

[The report was duly adopted and the new officials inducted into office.]

CONSTRUCTIVE CUSTOMER RELATIONS CLINIC

AMERICAN BANKERS' ASSOCIATION

Meeting Held at Washington, D. C., Oct. 22-24 1934

INDEX TO CONSTRUCTIVE CUSTOMER RELATIONS CLINIC PROCEEDINGS.

Development of Conferences on Customer Relations

Introductory Remarks of Dr. Harold Stonier, Chairman.

With the opening on Oct. 22 of the sessions on Constructive Customer Relations Clinic, Dr. Harold Stonier, presiding, had the following to say in part incident to the development of the idea for conferences on Constructive Customer Relations:

A little over a year ago, in fact, two years ago, Mr. Morehouse of Los Angeles suggested to us that we might carry on some sort of a program urging the banks of the country to hold meetings of their employees, not with the idea particularly of encouraging them or instructing them on details of bank operation, but rather to get over to them certain duties and obligations and opportunities they have in contact with the public.

As the result of his suggestion, the Public Education Commission undertook to develop the idea. A little over a year ago we called upon members of the Financial Advertisers Association, who have made a study of this business for a number of years. We asked them to meet with us. They gave hours and days of their time as a result of that first meeting to helping us develop this little book which we have been pleased to call "Conferences on Constructive Customer Relations."

These gentlemen had material submitted to them from all over the country, from large banks and small banks. They rewrote a great deal of that material and Mr. George Doak was employed to do a continuity job on it in establishing the continuity throughout the volume. As a result, that book was developed a little over a year ago. Then the Public Education Commission took upon itself the job of trying to interest the banks of the country in holding conferences based upon the subject matter of this book.

Up to the present time we have had about 3,200 banks in all the States of the Union, and in two island possessions of the country, interested in the book. They have read it, they have sent us letters about it, and they are rather pleased with it. Of that 3,200, only 700 up to the present time have actually carried on the conferences we suggest in their own institutions or through Institute Chapters which we set forth as what we believe to be the best line of attack on this material. We have had scores and hundreds of banks write in to us and tell us they liked the material in this book, that they liked the suggestions we make, but they do not know exactly how to go about doing the job. This clinic was conceived of as a means by which we might be able to demonstrate how this work has been carried on in institutions throughout the country with the hope that we might get other institutions to go out and do a similar job.

Over the period of the last year and a half, we have made a study to try to find out how many people are contacted per week by the average bank person, in the bank and outside the bank. It is our impression now, after a year's study on this point, that about 50 people a week per employee from top to bottom in the institution are contacted by bank employees. If there are 230,000 employees of banks belonging to the Federal Deposit Insurance Corporation, as they published the other day, and 50 people a week are contacted, that means that we run into millions and millions of men and women a month who are met face to face, with whom some actual banking contact takes place. It is the opinion of the Public Education Commission that in this group of several million people, in this lip to ear contact, the banks of this country have an opportunity of telling the story about banking in a way that it has not been told before. This program does not take the place of advertising. It does not take the place of billboards, or letters. It does not take the place of the radio. This program supplements all those things. We think all of those things have got to go on as they have in the past.

But we do believe, ladies and gentlemen, that our radio and our advertising, our letters, are all the barrage fire which is laid down ahead. However, in any army movement a barrage fire never wins a battle. You must move in your infantry who make the hand-to-hand, man-to-man contact, and if that infantry does not have amunition and equipment with which to make that man-to-man contact, you cannot get very far toward winning a war.

We are in a battle here to maintain and regain public confidence and public faith in the banking institutions of this country. Our advertising, our radio broadcasting, our bill-board activity, all must go on. It lays down the general basis of public confidence and public faith, but it is not aimed at anybody in particular, it is aimed at the whole opposition, just as a barrage fire. We are moving in the infantry with customer relations, we are trying to get close to our people, our employees, and as some of these speakers will tell you to night, in the experiences they have had of employees that probably never contact the public in the bank, but still have to be your institution in their own contacts socially.

So we are here to-night to begin the first of a series of three sessions. I am very unhappy to report to you that the man who has been responsible for this whole movement, who has been its "papa" so to speak, and who has carried it forward as he has the public education work for the last 16 years in the American Bankers Association, due to illness in his family, is not able to be at the convention to-day or to-morrow. Mr. John H. Puelicher, who was to preside to-night, who has carried this program forward, sent me a wire to-day to express his regrets and to extend his felicitations to you with the hope that this conference and clinic might be a success.

We are here to-night to talk about the importance of this work, of how it has been done, and in the two sessions to follow to-morrow afternoon and Wednesday afternoon, we are to discuss what we think we ought to do during this next year.

A little over a year ago I had a luncheon party in Chicago. A group of men met in the sitting room of this particular suite in the Palmer House. There was a group of 25 or 30 in the toom, and over in a corner I heard an argument going on. The argument mentioned the American Institute of Banking, and although I was in another part of the room, it immediately attracted my attention because the American Institute of Banking was mentioned.

I walked over toward that corner of the room and there I saw Mr. Wakefield engaged in a conversation with the Mr. John Rovensky, Vice-President of the National City Bank of New York. It seems that these two gentlemen, one had been President of the Pittsburgh Chapter and one had been President of the Minneapolis Chapter of the American Institute of Banking several years ago, were arguing at that time last year as to which one had had the best Chapter some 20 years ago. It was a very merry argument. All during this time Mr. Wakefield not only in his section of the country but throughout the United States has been known first for his interest in the welfare of his employees, and secondly because of the splendid type of bank management he has exhibited in his own activities in the great central Northwest.

I am very happy indeed to know of the fine record that has been made by his institution and those institutions associated with him, in this work of constructive customer relations during the last year. So Mr. Puelicher, in setting up his program, insisted that we try to get Mr. Wakefield to come here to talk to us to-night on the importance of this subject. Mr. Wakefield, as you know, is a very busy man; besides being President of his own institution, he is President this year of the great Reserve City Bankers Association, where they are carrying on a very active campaign.

So we finally persuaded Mr. Wakefield, in spite of his many connections and interests, to come and meet with us to-night, and to cite, as a sort of keynote for our series of sessions, the importance of constructive customer relations from the point of view of a bank which is known far and wide because of its stability, its character, and because of the type of its bank management.

The Importance of Constructive Customer Relations

By L. E. WAKEFIELD, President First National Bank & Trust Co., Minneapolis, Minn.

Mr. Stonier, Ladies and Gentlement: I wish Mr. Stonier lived in Minnesota. We have a political campaign going on out there just at the present moment. The kind words which he has said about me and the institutions with which I am associated would be lost in the fog of all of those things which are being said to the contrary on each day and night over the radio about us and our influence and how we are that great octopus which is seeking to destroy humanity in general.

That encourages me to emphasize just a little bit some of the reasons why I think that we as bankers should get together and talk things over, should arrive at a realization of what our duty to the public is, of what our responsibilities as bankers are, and then should see to it that the free talkers of to-day at least have a little bit of opposition. We are living in a new day, as I see it, under conditions which it seems to me people are unable to understand. In the old days, we as bankers—and I have been at it 37 years and the date when I was President of the Minneapolis Chapter was 27 years ago, not 20—in the old days we, as bankers, were oblivious to casual criticism. It was traditional that we not indulge in controversy with the public but keep busy on running our business and keeping our mouths shut.

During the past few years there have developed certain facilities which have changed the atmosphere of almost, or the appearance of almost, everything that we do. I mean by that the development of the facility for communication of ideas. With the increased rapidity of communication and with the development of the radio, we have been living during the past few years under the influences of immediate distribution of anybody's ideas no matter what they might be intended to accomplish.

I do not think that the people of this country or of the world have yet realized or have accustomed themselves to those influences. I think we are growing towards the day when we will be less influenced, less concerned with the immediate and terrific wave of theory that somebody may put into the air and will prevail all at once. Now what have we done as bankers about that?

It is always true in this country and in the world that political office seekers must have a bogey man or a straw man, they must have something to tear to pieces in order that they may inspire animosity on the part of the general public towards somebody, something, and secure through that animosity a united front which will carry them on toward the goal which they seek.

Because of the traditional reticence of the banker—and this is true not only in this country but in every country of the world to-day—and because of the growing distresses of people under conditions that have prevailed for the past few years, it has been a simple matter to utilize banks as typifying the rich or capital and to use the word "banks" or "bankers" as the point of contact. What have we done as bankers to correct that impression?

We have lived up until the recent months under that traditional atmosphere of reticence until we have actually permitted that there be developed in this country through the propoganda and the political conversations of to-day a strong and accepted feeling that after all there must be something crooked about the banking business. If it were not so, why do the bankers it it go unanswered?

Now let's just think a little bit about what each of our institutions are in the community where we live. I don't own any banks. I have no wealth to protect. I am an employee of an institution and as such I have had during my life some ideals about what that employment meant to me, meant to my institution, meant to the community in which and with which we do business. I want to say right now that way back 37 years ago on a hot August afternoon when I had finished in the hay marsh out on the farm—in those days we cut hay with a scythe; we raked it up with a hand rake and then we took a couple of poles and run under the piles of it and carried it to a stack to stack—I remember distinctly, it was a hot afternoon and when I came home that night my mother showed me a letter which she had received from a relative of hers who was running a bank in the southern part of Minnesota. He wrote her that he wanted to take on a boy and that if I wanted that job I might come down and run errands for him. There never was a prouder individual in this world than I was when I found that that opportunity existed and in the years that have passed and my experience with the business, my knowledge of the thing that you men do in your community, of the part you play and we all play, with rare exceptions, makes me feel greater pride to-day than I had at that time that I am a banker, that I have a place in the community and as far as I am concerned, and I believe it is true of all of us, I think we should stick our heads up into the air and go forward in the undertaking which is yours to do to-day as we never did before.

We, who are in the banks know that after all we do not create the conditions under which we operate, there is no possibility of us, as bankers, changing everything that takes place. We provide a facility, a means whereby the individual and the corporation doing business may transact that business with convenience. The trends of the business that take place in the community are trends which if the bank is to exist in the community it must more or less follow or be a part of. Intelligent management can be a guide and is a guide and a help in the trend of business generally over the country, but to look back upon those conditions which were created and prevailed for the last 12 or 14 years prior to 1929, and to assert that the banker was responsible for their creation and the disasters that came out of them, is an indication of complete lack of understanding of what the banker does in a community and a lack of knowledge of what his possibilities are in the community because after all what he is doing is handling the transactions of the people of that community on the basis that they see fit to operate, and his influence, the banker's influence, in total over the whole state of affairs is not a determining factor.

I believe we have become more or less convinced of the fact that if we do not ourselves undertake to create a clearer understanding among those people who deal with us as to their interest in our welfare, then we have very little hope ahead of us. No one else is going to do it for us, and there is no more intelligent or capable body to undertaken that job than is found among those people who are either officers or employees of banking institutions.

So it seems to me not only appropriate but absolutely essential that the banking fraternity as such realize at this time that without their general intelligent interest in the creation of correct public understanding of their interest in the banking business we are doomed in this country not only to nationalization of banks but to a complete state of socialism or State ownership.

Now then, what are some of those things which are generally misunderstood on the part of the public and concerning the banking business? I think you all realize that during the past few years or for many years, one of the main points of attack and justly so in my opinion, on the part of our political friends has been that danger which they have seen in the power of concentrated wealth. That has been emphasized for many, many years. I have shared in a feeling of concern over that possibility, but under our democratic form of government as it has been conducted and is conducted to-day, I feel confident that every possible reason for concern over the power of concentrated wealth has been disposed of by the events of the past.

I am quite sure that all of you who are here, if you will take your pencils and paper and sit down and undertake to figure up any means whereby under present income tax, State and National, inheritance tax, estate taxes and all of the other various things that have been attached to the disposiyion of property, leaves a possibility for us to have any great concern over the power of concentrated wealth in the future, I think you must be considerable of an optimist.

As I see it to-day, we have met, under our form of government, that issue and disposed of it, but along with that one of the things which concerns me greatly is another danger which seems to me to far exceed that of the old one which I have mentioned, and which goes along with this and which I must tie to the banking business, and that is the danger of the concentration of political power, and which once accomplished is destructive of our present form of government. It leaves us no avenue from which we can escape it or no means whereby we can correct the results of that danger.

We hear talk about the necessity and importance of the Government of the United States taking over the banking functions of this country. I am quite sure that one of the things that the public would like to know is just exactly what that would mean to every individual, whether he be active in business or not, as to his future. No quicker means in my opinion can be found to control the life and activities of individuals than to control through control of the banks every transaction or every possible thing he may do in the way of business with banks.

So I think we should indulge in some effort to let the public know that they are concerned with us. Banks, as I said a moment ago, are a facility, an implement, through which people conduct business. I know from my own experience, as I believe it is true in the case of every banker here, that we have atetmpted to devise ways and means always of making that service which we can render in the community and which assists in the promotion of business and transactions of the individual and the corporation, more economical to him, more effective in the development of his business, and to keep the cost of that development at the lowest possible point.

With the trend of legislation of to-day, it is not infrequent that you can go among a group of people and hear them give expression in referring to some possible legislation relating to the banking business—I have heard them say it two or three times—"Give the bankers hell." Those people don't realize, possibly (and we should help them to understand) that every cost imposed upon the banking business of any nature whatsoever, whether it be in added taxes, whteher it be in FDIC costs, is passed on finally to those who deal with the banks, because no bank operates except as it finds a means of creating the revenues from which it may pay its outgo. There is no ballyhoo of public influence about the making of unsound loans which result in losses.

So it is inevitable that costs of banking are related to the cost on the public of the transactions which they have with the banks, and the public is genuinely interested in those results.

I have had great misgiving and great disappointment during the past two or three years at the encroachment in the business of service charges, and a good many of these new things that we have had to put in in order to keep the revenues coming along to meet all of the things which have to go out. I don't think it is a good thing for business. I think it is bad if we permit that thing to go on until the time comes when really the burdens of cost on the part of those who deal with banks are so great as almost to influence the success of the businesses which are dealing with banks.

Then there is another common theory of to-day that we have something to think about. I recall one time when I was here in Washington and appeared before a committee of the House where they were making an investigation. They were building up information—this was several years ago—and it was then said that they were looking forward to new banking legislation. Some of us were brought down here and catechized. I recall being seated in this room with 18 or 19 of these important gentlemen sitting around, each having the right and the opportunity to question me as they saw fit.

I remember one member of the House started in on me and began to ask about the loaning policies of banks. He led along over a devious way of questions until he finally got up to the place where he said, "Then, Mr. Wakefield, what you say is this: If I lived in Minneapolis and through misfortune was down and out, and I came to you and wanted to borrow \$100, you wouldn't loan it to me, would you?" I said, "No, we wouldn't." He said, "That is right. All you bankers are interested in is the fellow that can take care of himself. You have no interest in the fellow who is down and out."

That was for the record and for home consumption. The facts are that to-day, gentlemen, all over this country there is too great confusion in the minds of the public, due to the propaganda of the day, as to a relationship between relief and bank loans, and I think you all know there is no such relationship and there never will be if banks are properly run. No bank is privileged to take the deposits of its custmoers and loan them or give them to anyone who may be in distress. That right and privilege is retained solely by the owner of the property and is not to be indulged in by anybody engaged in the banking business.

I think that is something that we might possibly have more clearly understood and yet it doesn't seem as though it ought to be even mentioned, but it is a fact, just the same, that all the way through these discussions there is a tendency to indicate that you are a criminal in the bank if you don't loan money to somebody that is "busted." And I am quite sure that those of us who have survived the trying days of the past few years, even though we have arrived at a new day in banking, which we have, are not going to be swept into the place of where we are going to sacrifice our stockholders and our institutions in order to carry out an experiment with a beautiful idea.

It is true that we have been slow, as bankers, I think, to accept the challenge that has been given to us by those who have been criticizing us, and we have been slow in the last five years in the realization of the fact that we perhaps can take and should take rightfully a greater responsibility in the communities where we are transacting our business. I know the desirability of finding an opportunity to loan money, and I was trained under those traditions which most of you are familiar with, that for a banker to go to a customer and ask him to borrow money was almost insurance that out of that loan would come a loss.

That isn't true. During the past three or four years there have been many of us all over the country who have been indulging in some effort to loan money, but realizing and remembering the old tradition, we have realized that if we went out hunting for loans it would require us to have a different kind of organization, at least, to have the facility for assisting those borrowers, many of them, to make their loans good. I mean by that this: That we have discovered—I say, "we," because we have been doing it is our institutions for some time and I know of many others who are going the same thing—that we can open up avenues for good loans, provided we can supply from the bank a lot of information about the proper way for certain people to transact their business; if it is a merchant, some knowledge of the relation of inventories to turnover, and all those things, and the extension of credit, which so frequently wrecks the small individual in business because he does not understand fully how to handle it.

We have learned that we can by building our credit department in a broader way, by having in it men familiar with manufacturing and with merchandising, find opportunity to loan money in a constructive manner; loan it in a manner which permits the man who borrows it to succeed in the undertaking which he is using it for, and repay it.

Without some degree of knowledge of the things involved in that kind of a program, it is rather a dangerous one to undertake, but in my opinion the development of that facility in the banks of this country is one of the most important factors facing us at the moment and one through which, if we undertake it intelligently, we can be more instrumental in the development of new businesses, in the employment of new people, and in the loaning of money properly than in any other way which we might undertake at the present time.

So, with all of these things in mind, during the past year-and-a-half out in our town we have been undertaking to see to it that those who were engaged with us in the business knew something about the problems which are confronting us, and we extend that information right on down through to everybody in the organization, including the floor-men, the guards, and the janitors. It is doing us a lot of good. I am willing to bet that the members of the majority of the families represented in this room to-night have no information at all from you who live with them as to any of these points which are involved in these discussions which are taking place in the banking business to-day.

Gentlemen, I am going to tell you that if we haven't time to tell our sons and daughters and wives, at least, what is involved, what it is all about, to give them a base upon which they when they go out among their friends can talk back to some of these people, I am sure we can't blame the general public for making statements that pain us and make us feel badly, and that are not true, concerning us.

Nor do I believe there is any more fertile field anywhere on earth for the development of a correct understanding of our business than that which can be found right in the group who are in the business with us. So, having about 600 of them in our bank, we have broken that crew up into about 100 people each, and we are working about two nights a week, and we are having a wonderful time, regardless of anything else. I am dead sure it is one of the best things that was ever done in the interest of the welfare of the institution. Everybody likes it. But I am going to say this to you: don't pick out someone way down the line and charge him with the responsibility of doing it. That does no good at all. If it is worthwhile being done, it is worthwhile having the attention of every individual in the top bracket of the management of the institution concerned.

I thoroughly believe that it is worthwhile that it be done. In fact, I am convinced, myself, that if we who are in the banking business are unwilling to meet the issue and be responsible for a true knowledge of those things which are involved, we can have no complaint and no excuse for what may come to us in the future.

So, I don't mind telling you that I am mighty proud to be in this business, regardless of all the things they say about us. I am going to keep right on going and I am going to die on the job of undertaking to do the thing in the community that a bank ought to do, and I think that is the spirit which should prevail with all of us. If it does, I think that within a very short period our political friends will discover that, after all, the utilization of banks and bankers is a mighty important place for them to center their criticism, because they will get it right back as fast as they put it out. Once that is done, it will stop.

Following the conclusion of Mr. Wakefield's address, Dr. Stonier had the following to say in part:

Mr. Wakefield has set the tenor, as I said, has given the keynote of the thing we are trying to get at. As he said, the danger with respect to the Government owning the banking business isn't true only of this country. It is also true in other sections of the world. In England, for instance, which has had no bank failure since 1865, they are to-day facing a program, a political campaign, to take over the banks by the Government, not because the banks have failed—because they haven't—not because they have had any great number of defalcations or fraud, but because the banks of England have not been successful in carrying their public with them.

In spite of their fine record for safety and security, the English banks have not given enough consideration to the rank and file of the people, and the people over there got the idea that the banks made a great deal of money, that they are charging exorbitant rates, and are not lending the money as they should. And England to-day is much closer, I think, ladies and gentlemen, to Government ownership of banks than we are in spite of the fact that the argument they use against us here, they do not use against English banks at all—namely, the argument that banks have failed.

So this is a worldwide question. As a matter of fact, the English banks have written to us about this very program, wanting to know what we are trying to do and how we are carrying out this program of talking to our customers about the banking business.

At the second day's session (continued as part of the Trust Division) Dr. Stonier said in part:

Mr. Smith, in his excellent address which you have just heard, referred to the publication of the American Institute of Banking, which has just been brought to the attention of the banking fraternity in the field of trust business. This will be the first of two volumes in this particular work. We published this work, but all the material was submitted to us by a committee out of the Trust Division, the Committee on Education of the Trust Division, under the charge of Mr. Stephenson, who, to my positive knowledge, spent days of his time and effort in getting this material in shape for publication. And, as Mr. Smith says, we think it is the best piece of literature on the practical side of the trust business which has yet been published in this country. Practically all the credit for the material in that volume, and the volume to come, has to go to the Trust Division of the American Bankers Association. We appreciate to-day this splendid spirit of co operation on the part of the Trust Division in curtailing their program somewhat that we might bring to you the second session of the Clinic on Constructive Customer Relations.

This is an effort in co-operation, as you saw last night, of all the divisions of the Association. We have also called upon other associations outside of the American Bankers Association, Financial Advertisers Association Savings Banks Associations, and others, in this particular job we have in mind to do.

First Things First

By Francis Marion Law, President American Bankers Association, President First National Bank, Houston, Texas.

In this Constructive Customer Relations Clinic you are dealing with the fundamental thing in banking. You are dealing with the field of the human relationships which are the basis of the banking business.

I venture to believe that if the human relationships in any line of business are right then the business itself is sound. Human relationships comprise those elements of honesty, ethics and mutual understanding, and the spirit of fair interchange of service which lead people to believe and have faith in one another—which lead them to stand together and work together.

All these qualities perhaps may be summed up in the single expression that we know as the Golden Rule. Wherever the Golden Rule is actually in practical operation, I think the matters of law and technicalities will pretty much follow and fall into their proper place as a matter of course.

It is estimated that there are some 56 million deposit accounts in the banks of the United States. This includes all kinds of accounts—personal checking accounts, business accounts and various forms of thrift, time and savings accounts. Allowing for a considerable number of duplications among these accounts, they still represent a great many millions of separate individual depositors. Doubtless on the average there is at least one bank depositor for every family in the United States.

These depositors represent the best of our people, the most reliable, the most thrifty and the most thoroughly American in their habits, instincts, opinions and sentiments of citizenship. They represent wage earners and salaried folk, they represent those with modest means and those with millions. They represent small and large business men in every field of productive endeavor—agriculture, industry and commerce.

In this list of people we find, therefore, those who are earners and savers, those who are possessed of property, those also who are carrying the responsibilities of the nation's vast industrial and commercial life.

As we consider, therefore, just what we mean when we speak of the customers of the banks it becomes vividly apparent how important and how filled with fruitful possibilities are all our activities aimed to bring about constructive customer relations.

If I may define constructive customer relations, it means the development, among this great body of industrious, thrifty and responsible people I have described, of a deeper understanding of the functions, services and obligations of banking. It means the awakening in their minds and understandings of a deeper consciousness of the importance of the bank to them in the successful pursuit of their life activities and ambitions. It means awakening also a reciprocal consciousness on their part of the importance of giving to the bank, to their banks, in turn an ample measure of confidence, faith, understanding and moral support which are the essential elements of sound banking. As we accomplish this more widely, then we will bring into banking more widely those sound human relationships I have already spoken of—those elements which lead people to believe and have faith in one another—which lead them to stand together and work together.

If we succeed in realizing these aims among the many millions of depositors in our banks, will we not create thereby an impregnably loyal defense among the most substantial elements of our citizenship to guard the banks against the dangers of destructive interference?

Would it not be inevitable, if we establish the kind of relationships with our customers that should exist, that they would realize fully that whatever injured the banks or militated against their efficiency or influenced their operations in any way harmful to sound banking functions, would react just as adversely against the customers of the banks as against the banks themselves?

There is an inseparable and inherent unity of interest and purpose between the bank and its customers. That is the fundamental thing in banking, that is the human thing about it. That is the thing you are dealing with in this Customer Relations work. Your task will not be finished until you bring this truth home to bankers and customers alike. When you have accomplished that, I do not believe we need have any concern about the future of banking.

In addition to the prepared remarks of Mr. Law, as above, he also, in part, had the following to say:

It may be, gentlemen, that some of us have felt that in any sort of a program during the last few years it would be a task to put the banker back in the proud position of leadership that he once occupied. That couldn't be done, but I am perfectly sure that that time, if it ever existed, is past, and I think that it depends on the course that you and I pursue as bankers, as to whether or not our return to positions of leadership, to positions where

we command the undivided confidence and faith not only of our customers but of the public, depends largely upon us. . . .

I have not had an opportunity at this convention to say one thing that I think ought to be said. We talk about legislative committees, and we talk about a program at Washington. There isn't anything in the world, gentlemen, that is comparable in importance to this thing that we call bank management. A bank is just as good and no better than its management, regardless of what kind of a program we have at Washington.

Doing the Job Ourselves

By JOHN H. PUELICHER, President Marshall & Ilsley Bank, Milwaukee, Wis.

Preceding the remarks of Mr. Puelicher, the following comments were made by Dr. Harold Stonier, presiding as Chairman:

It has been a source of very deep regret to us that due to the illness in his family, we have not had the opportunity of having with us during the last two sessions of the Clinic the man who has not only been responsible for the administration of our work in customer relations but for a greater period than that—in fact, extending over some fifteen or sixteen years—has been Chairman of the Public Education Commission of the American Bankers Association. . . .

But I am delighted to know that he was able to leave his home yesterday and is with us this afternoon. I know that you would feel a very deep personal sense of loss if it were not possible to hear from him, because I don't know of any man in the country who is an outstanding banker and at the same time is considered everywhere in academic circles an outstanding educator, any man who is better equipped to set the setting of this type of work and give it the inspiring leadership he had during the last fifteen years than the gentleman I am about to introduce.

Mr. Puelicher: Mr. Chairman, I am always at a loss how to begin after an introduction of this kind. So much is expected of one. The public educational work is a work that developed from very small beginnings. It was being realized that the public confidence and the public understanding of banking was needed to make banking safe and to make banking successful. Had the public understood their part in the game of banking, much that happened in the last three or four years would not have happened. The public education work began with lectures in schools and before civic organizations with speeches on the radio, and in many ways achieved its work not to its entirety but achieved the work for the time being. But the work was not done as it should have been done, not because of the fault of the banker, but because of the lack of understanding of the part was, as I said before, evidenced in the dark days of the past few years.

We know that banking must have the confidence of the public to have banking safe. During those dark days it was repeatedly found that all thought American Institute of Banking had done a wonderful piece of work in the education of the bank employee, officer and clerk alike. In its courses there had been no place for a course of instruction dealing with relations with the public, and so much of our trouble during the days of the runs on banks emanated from behind the counter.

I told the story repeatedly of what happed in our own institution, of how a clerk because he hadn't the courage to say, "That is not in my department, and I don't know," made a statement which had it not immediately been corrected—because the customer rushed to some officer—might have led to a catastrophe.

In our dealing with the work of public relations, I mean in our own institutions, we start out by endeavoring to impress upon the young people who come in contact with the public that honesty is one of the main issues that confronts them, never to pretend to know a thing that they do not know. If a man goes to a teller and inquires about a line of credit in regard to which the teller knows nothing, not to pretend knowledge, but to send the customer to the man who should know.

It is because of an unwillingness to admit a lack of knowledge that a great deal of trouble came to banks during the runs of 1930 and 1931 and 1932.

I look upon this work as so important that for my own institution, although there may be others more capable, I would not even trust it to others. I insist on being permitted to lead the conferences myself, because I regard it as one of the most important things that I can do in the institution.

I want now to say one word further in regard to your own Association. I am proud to have been a member of it. I know what the Secretaries' organization can do to further anything worthwhile in the banking field. I know how futile it would have been to attempt some things along educational lines except for the Secretaries' organization, and I bespeak for this work your interest and your thorough understanding, so that you may further it in every bank within the jurisdiction of your State organization.

I thank you for permitting me to come to you.

Chairman Stonier: I think you have ample demonstration of what it means to have the effective leadership of a man like Mr. Puelicher, who has actually not only done this partciular job in constructive customer relations in his own bank but has also during the course of the years carried out what he has been advocating for others in the way of going to schools and clubs and colleges and wherever he is called upon to speak on behalf of good banking.

Promoting Constructive Customer Relations in Our Branches

By W. H. NEAL, Vice-President Wachovia Bank & Trust Co., Winston-Salem, N. C.

What the average depositor thinks of his bank is determined more by what happens at the teller's window and the officer's desk than by full-page advertisements or columns of publicity. What we do, and how we do it, speak so much louder than what we say we do.

Informative advertising and constructive publicity are sorely needed to clear up public misunderstanding of banking. These two great forces should be employed intelligently and consistently in building institutional goodwill and prestige, but unless they are supported by a cordial, sympathetic, constructive attitude and manner on the part of bank officers and employees in their daily contacts and dealings with the public, then advertising and publicity are mere hollow claims and meaningless pronouncements.

The average depositor does not think of his bank as a magnificent building with marble counters and steel vaults, or as a mass of impressive but often unintelligible figures. To him his bank is a personality. It is Jim Smith, the Teller, Mr. Brown, the Vice-President, or Miss Jones, the vault custodian. These personalities, their actions and reactions, their attitudes and manner of handling the public, determine to a large degree the measure of public good-will and confidence any institution is likely to enjoy in its community.

Upon bank management, therefore, rests the responsibility, not alone to see that staff members are carefully selected and drilled in the mechanics of their jobs, but particularly that they are trained in the art of dealing with people. In order to establish some practical system of training in customer relations the American Bankers Association has developed a plan for staff conferences to be conducted in individual institutions.

The various details of procedure involved in conducting a successful series of customer relations conferences may be grouped as follows:

1. Organizing the work.
2. Stimulating and holding the interest of staff members.
3. Providing for some form of employee participation in the conferences.

Those in charge of organizing the work will find it necessary to answer such questions as: What hour of the afternoon or evening is most suitable for holding our meetings? Where shall we meet? How often should conferences be held? How long should each session last? Who is to be the conference leader? Should the attendance be limited? How long should the entire course last?

These and similar questions of detail must be answered by each bank according to its own situation with respect to size, location of offices, personnel and working conditions. There is no fixed formula of procedure; there can be ample flexibility of detail to meet any given set of conditions.

Certain uniform considerations, however, are important. Meetings should be scheduled at such hours as will be most conveneient for those who are to attend. The busiest days must be avoided, individual sessions must not be so long as to become tiresome, and the meetings should not come too close together. Securing, at the very beginning, the proper mental attitude of employees toward the conferences is most essential. They should look upon these meetings as an interesting feature of the day's work; they should attend because of a desire for self-improvement, not because of coercion or command. Consideration of the employee's convenience in arranging the time, place and duration of meetings will be helpful in producing the desirable mental attitude.

These conferences are conducted for the purpose of educating and training staff members. Therefore, the best results cannot be accomplished in a whirlwind campaign of a few weeks. The work should be spread over a period of months, with regular meetings at suitable intervals, allowing time for digestion and development.

Generally speaking, more can be accomplished with smaller groups, say from 40 to 50, where there is better opportunity for individual expression and participation.

Selection of a conference leader is important, for upon him will rest the burden of responsibility for maintaining interest and producing results. Some of the large institutions find it worthwhile to employ professional leaders—sales or personnel experts. But no institution should hesitate to put on a program of this kind merely because it cannot secure expert leadership. On the staff of the average bank will usually be found some alert, interested junior or senior official who has sufficient experience to make a good leader with proper preparation and application.

The institution I represent operates a branch banking system with the home office located at Winston-Salem and branch offices in four other North Carolina cities and towns. There are 160 officers and employees at the home office, while the personnel at the branches ranges from 20 at the smallest to 50 at the largest branch. At each branch office we have organized one group which includes all members of the staff, while at the main office we have two groups including all contact employees. We hold at least one, and sometimes two, meetings per month. We meet on days when the work is lightest, gathering at the most suitable place in the bank during the afternoon after the majority of the employees have completed the day's work. This usually gives us an hour to an hour and a half for the conference, with everyone getting away as early as on the average busy day. We have a special reason for meeting during the business hours of the day. These conferences are considered as a regular part of the day's duties, and therefore should be held on the bank's time rather than in the evening on the employees' time. While attendance is not made compulsory, it is stressed, and there are usually few absentees.

Our present program is planned to cover an entire year, and we are now in our tenth month. Due to the location of our branches in other cities, it is necessary to spread our meetings somewhat more than other institutions are doing; with only one conference leader it is physically impossible to have a meeting of each group every week. This plan has its advantages, since it allows more time to develop the program and to include in the training course various changes of policy and regulations as they are made.

So much for the first step, namely, organizing and scheduling the conferences. The second step—stimulating and holding the attention of staff members—is of special importance. Here the conference leader will be called upon to exert his best efforts in devising ways and means to keep the interest at a level that will bring staff members eagerly to the meetings and hold their attention for an hour or more without becoming tired or bored. If the

conferences are allowed to drift into dull, monotonous dissertations on trite subjects, they will soon become unpopular and their results will be less than nothing.

As a means of maintaining interest we employ a combination system which embraces both lecture-class room methods and laboratory practice. As a text we use the book published by the American Bankers Association, "Constructive Customer Relations." We also insist that all employees read carefully the current advertising of the bank, all booklets published, and the various news letters and bulletins issued at regular intervals.

The first half hour of the conference is taken up with an application of the subject matter of the text book. We do not attempt to follow the text closely, for we find that most of our employees read the assignments regularly. We try to reduce the theory of the text to a practical, workable application to the daily activities of the staff. For example, if the text discusses trouble customers, we select from our own experience certain types of trouble customers and demonstrate the most effective ways of dealing with them.

Under this heading we also discuss criticisms of banks generally and of our bank in particular. Employees are instructed as to the most effective manner of replying to criticisms arising from the new service charges and other recent clearing house regulations. Our loan policies are explained in detail and staff members are given facts and figures to disprove the prevalent accusation that banks are unwilling to make loans.

In any 30-minute lecture there is always the problem of holding attention, especially if the audience is made up of tellers, bookkeepers, telephone operators and clerks who have put in a busy day, and the lecture is composed mostly of shop talk. The conference leader must not only make what he has to say interesting, but he must employ any special devices and schemes at his disposal for arousing interest.

One very simple but effective scheme we have employed consists of a set of charts or outlines prepared for each conference, giving in outline form, or illustrating by chart, the principal points of the talk. Each set consists of five or six brief outlines of as many points, and as the leader proceeds he turns to a new chart about every five minutes. As each new outline is shown, the attention of the audience is immediately re-focused on it, and the leader is assured of undivided attention for at least another five minutes. Also, the audience gets both an aural and a visual impression, and the point is doubly emphasized. This plan is particularly effective in explaining metered service charges and directing special attention to dates and facts about institutional history; it takes the place of the lecture-room blackboard.

Another scheme which we have employed with good results is the written quiz. At each conference, following the leader's talk, we distribute copies of a prepared quiz, which is to be answered in writing at the conference. The questions asked may or may not be on the subject discussed. They do not correspond to the written test or examination of the school room. Rather, they are mental exercisers, or intelligence tests on banking. There are 10 quotations on each quiz, and each can be answered briefly.

Usually there are one or two catch questions, apparently simple, but often missed by a majority of the employees, with the result that they begin to perk up and decide they don't know everything about banking and dealing with customers, that perhaps after all they had best get into the spirit of these conferences in earnest. Questions cover such subjects as the history of the institution, facts about our financial statement, interest rates, service charges, how to deal with a customer under a given set of conditions, when employees should explain policies to the public and when patrons should be referred to officers, and other topics about which the average bank employee should know a great deal if he is to interpret the institution to the public in a constructive manner. Each set of answers is graded and the average grade for each conference group is announced in regular bulletins. Considerable rivalry between branch offices is thereby developed.

These quizzes have proved to be the most effective scheme we have yet employed for holding interest. When we first began, the average grades were low and there was a startling lack of information about the ordinary rules and routine of banking. As the conferences developed, and after the employees had missed a few of the apparently simple questions, there was a very noticeable increase in information and evidence of a genuine desire to know more about what goes on in the bank.

Whenever some employee answers all questions correctly, mention is made of this in the bulletins, but we do not publish all of the individual grades. At each conference, after all questions have been answered in writing and turned in, the conference leader then goes over the questions and indicates the proper answers, or perhaps he calls on some member of the staff to give his answer to some question. Often there are differences of opinion; in fact, some questions are asked for the specific purpose of starting a discussion, and this helps greatly to increase the interest and gives the conference leader excellent opportunity to drive home points about banking and customer relations with special emphasis.

The third essential of successful conferences is providing some means whereby staff members may participate in the conferences themselves by giving expression to their opinions and demonstrating the most effective methods of handling people. In other words, these conferences should be in the nature of a forum and a laboratory, as well as a lecture room.

Our written quizzes give an opportunity for participation, especially the discussions that follow. In addition, we often distribute, a few days in advance of the conference, questions dealing with customer relations problems and ask certain staff members to be prepared to discuss these questions briefly at the meeting. Here are a few typical questions:

What does the average bank customer expect of a teller?
Of what value is it to address customers by name when serving them?
To what extent should a teller engage in conversation with a customer?

Many of these questions call for an expression of individual opinions, and when these have been stated by the employee designated to discuss the question, others in the audience are asked to comment. Often discussions are started that prove valuable. Participants are requested to give actual experiences in support of their conclusions. Naturally it is the job of the conference leader to guide and control these discussions skilfully, to keep them within bounds, and bring them to the desired conclusions. When a definite conclusion is reached as to the proper method of procedure in dealing with customers, then this procedure is established as a part of our regular policy and made uniform. Since employees feel that they have had a part in forming such policies they naturally co-operate more heartily in carrying them out.

Let me emphasize that we do not attempt to have employees memorize some set speech to deliver to customers. This, I believe, is a mistake. We do not want them to be parrots, or to perform their tasks purely by rote. We seek to have them understand the fundamentals of dealing with people; we try to instill the right attitude towards customers. It is our object to have them develop their powers of judgment so they will know when to talk and when not to talk, when to handle a routine situation or difficulty, and when to refer it to an officer for attention.

During recent months we have been conducting at all of our offices a tellers' courtesy and efficiency contest as a means of putting tellers on their mettle and giving them a special opportunity to practice the things that are preached at the conferences. The officer in charge of each office selects each month three customers who act as judges. These customers are requested to observe the work of all the tellers and to submit in writing at the end of the month the name of the teller who in their opinion is the most outstanding, judged as to courtesy, accuracy, speed and general efficiency. The winner is awarded a small prize which is presented at the customer relations conference. The tellers do not know who the judges are, but they do know that their work is being observed in a special way, consequently they are on the alert and there has been a definite improvement in the general performance of the tellers' staff.

Incidentally, if you have some chronic complainer among your customers, you can turn him into a booster by getting him to act as one of the judges! It hasn't failed with us yet.

A special objective of our conference program has been to acquaint staff members with the functions of all departments of the institution. At one branch office a series of employee meetings has been held in the different departments at which departmental heads and officers explain the daily routine and answer questions regarding the services performed. This plan has been the means of giving the entire staff a new conception and understanding of what goes on in the different departments of the institution.

Throughout this entire program we have endeavored to establish in the minds of staff members a thorough basic knowledge of our institution, its history, its responsibility in the community, its policies, rules and regulations pertaining to customer relations. We want employees to know what these things are, and why, for through experience we have found that when a thing is right, when it is sound, there is little difficulty in gaining public approval of it once the public is adequately informed. Finally, it has been our aim to develop the staff's ability to interpret the institution to the public in the day-to-day contacts with customers.

Knowledge, plus understanding, plus proper interpretation, equals institutional good-will, prestige and progress. Upon this equation we are building our public relations program.

Our Trust Men and Customer Relations

By W. R. Morehouse, Vice-President Security-First National Bank of Los Angeles, Calif.

Constructive customer relations for banks and trust companies is a new term in banking, although the thing itself is not new. Primarily, it is an educational movement for the purpose of informing the public regarding banks and trust companies and the kinds of service rendered. It also includes improved methods of serving bank and trust company patrons to the best possible advantage of all concerned.

As a background to certain recommendations which I will make, let me briefly tell you of my own experience in the use of constructive customer relations.

It was during the panicky days when depositors throughout the United States were steadily withdrawing their balances from banks that a need for constructive customer relations first began to attract attention.

In my own bank depositors who called to withdraw large sums of money were sent to an officer for an interview. One method used in getting them to an officer was a statement by their Teller to the effect that it was unsafe for them to be seen drawing large sums in cash, and that for their own protection they receive the cash in a place screened away from the prying eyes of those in the bank lobby. The method used in getting them to an officer is above criticism, for it afforded them protection against possible robbery or death.

The offer of protection brought hundreds of depositors into my office and gave me a splendid opportunity to engage them in conversation, very confidentially, of course. Without exception, those interviewed had heard rumors of one kind or another about the instability of banks, while nearly all of them had been advised to withdraw their balances and redeposit them in postal savings, or place them in a safe deposit box. The principal source of this advice was their relatives, neighbors and friends.

More than half of them apparently didn't feel that they were welcome to inquire of a bank regarding the various situations which had alarmed them. This fact in itself emphasized the need for constructive customer relations in every bank and trust company.

Instead of getting the facts from their bank or trust company these worried customers had been getting their advice from alarmists, destructionists, and misinformed people, some of whom believed that banks and trust companies should be put out of business. And that, ladies and gentlemen, was the source of much of their information, principally because banks hadn't practiced constructive customer relations. Is it any wonder that they were confused and generally alarmed, and millions of depositors throughout the United States withdrew their balances?

On a certain day I interviewed 16 depositors—depositors who came in worried over the safety of their funds, and not one of them drew as much as a dollar from the bank after I gave them the information which they needed to reassure them that all was well. Let me outline to you just one of the 16 cases referred to in order to show how a practice of constructive customer relations works:

Promptly at 10 o'clock on a certain day, just as the bank opened for business, in walked a depositor who showed signs of being mentally distracted. He wanted his money and he wanted it without delay. He tossed his bank book down on the counter before his Teller's window with a check already made out for his balance, and said: "Give me big bills."

Our Teller cautioned him about being seen by others in the lobby accepting such a large sum of money. Evidently he hadn't thought of the dangers of being robbed. When he was offered the services of a place screened away from the gazing eyes of the public, as was our practice, he accepted the offer gladly.

My first acquaintance with this man was when he entered my office with his Teller and took a seat nearby. Presently he glanced my way. I knew why he was there and was watching for an opportunity to speak to him. He told me that he had been advised to get his money out of the banks as they were going to fail. By the time the big bills arrived (and the Teller took plenty of time in getting them) we had become quite friendly, and I had convinced him that the advice he had received to withdraw his account was unreliable. In fact, he admitted that the person who advised him had probably been influenced by rumors which he had heard.

As he started to leave I suggested that we go down to our safe deposit vaults by a back stairway and thus avoid the public corridors. I told him I would go with him as a matter of precaution. At the entrance to our safe deposit department he turned to me and said: "Mr. Morehouse, after the fine treatment you have shown me, I can't take this money out of your bank. Let's take it back." And we did.

Before he left he was assured that in the future he was to feel free to come in and see an officer any time he felt uneasy over the safety of his funds. We shook hands; he thanked me and left, his fears calmed and his confidence restored. To me, that experience represents constructive customer relations at its very best, and demonstrates what it will do even under the most trying circumstances.

I have given you the highlights of this case in constructive customer relations (and it can be duplicated over and over again), in order to try and convince you of the effectiveness of taking as many of your customers as can be reached into your confidence and supplying them with facts about your business, which they should know for the good of all concerned. I believe if you will do this you will build up a loyalty on the part of your customers the like of which you have never known.

In handling these interviews I had first prepared myself so as to be able to discuss and explain various financial problems which might excite bank depositors. For instance, late one afternoon we received word that England had gone off the gold basis. I knew it would alarm our depositors. That night I sat up almost all night reading up on the significance of England going off the gold. As was to be expected, early the next day depositors began to inquire as to how it would affect their deposits. I was prepared for them, and they appreciated my explanation of it. When I told them that England had been on and off gold six times, and had been on a gold basis but six years the last time (or since 1925), they felt satisfied that they would not be affected.

In my own bank I have conducted 32 conferences with an average attendance of about 200 at each conference. I don't hesitate to say to you that the morale among these employees has gone steadily up, as has the morale on the part of our customers. Complaints against our service have almost entirely ceased. Criticisms have given way to praise.

Outline of Conference

I will describe briefly the type of program which I use at my conferences. My preference is for evening meetings. They provide more time and my audience isn't listening for the dinner bell to ring. As we adjourn before 9:30, it isn't "sleepy time" yet. This schedule helps to make the conferences popular. These meetings are exclusively business. No jokes to distract from the importance of the meetings. As a matter of fact, jokes are unnecessary if the program is made sufficiently interesting.

Part I consumes about 10 minutes and is entirely educational. It consists of a written examination of 10 questions. These questions are confined principally to transactions which take place over the counter. Many of the questions can be answered by either "yes" or "no," whichever is believed to be correct. Those taking these examinations are assured that they will not be called upon to answer the questions publicly before the conference. Only the person who writes an answer knows whether or not it is correct.

After the five minutes for answering the questionss has elapsed, I then announce the correct answers and comment on answers requiring explanation. While I am doing this the members of the group are correcting their examination papers, which they retain for future reference.

As answering questions is a challenge to one's fund of knowledge, these examinations are always very spirited. Thus my conferences get off to a good start with interest in my program running high from the minute the conference is called to order. Imagine the accumulative effect of these examinations, with those attending receiving the correct answers to 10 questions at each conference. Suppose the members of your staff attended 10 conferences. That would give to each attendant one hundred questions about the trust business to answer. He would have 100 questions, his own answers, and the correct answers, as a guide in the transaction of your business. Educational possibilities through the use of these examinations in constructive customer relations are almost unlimited, as you can see.

For trust conferences the first examination of 10 questions should be comparatively easy to answer, and each succeeding examination should become more difficult than the one just preceding it. I am making this recommendation for the reason that I have found by experience that in order to encourage those attending these conferences to take a sincere interest in these examinations all the way through, much depends on getting a good start. If employees are able to answer the first one or two examinations and make a good showing their interest will be sustained when the questions get more difficult.

I would suggest that the first examination might well be confined to questions pertaining to the organization of your own trust company, its capital, its physical structure, and particularly the kinds of service it is prepared to render. Although this appears too elementary for serious consideration, it is surprising the numbers of employees who can't give the date when their institution was organized.

The second questionnaire might ask such questions as these:

1. What is a will?
2. What is a holographic will?
3. What is a codicil?
4. Does the fact that a will was written in lead pencil invalidate it?
5. What is meant when it is said that a person died intestate?

The succeeding questionnaire might ask questions such as these:

1. What is an executor?
2. What is an administrator?
3. Define a trustee.
4. What is a trustor?

At about this point the questions should be very much harder to answer, for example:

1. What is the source of a trust company's power to act as executor or administrator?
2. Has an executor or administrator implied authority to borrow money for an estate?

(I have brought with me copies of Questionnaire V, such as I use in my conferences. Although this questionnaire appertains principally to banking subjects, you might be interested in seeing how it has been prepared. If so, I will be glad to give you a sample if you will see me at the close of this meeting.)

Part II, which follows the examination, enables my audience to relax. It is what I call a "breather," following on the heels of a written examination. It absorbs about five minutes and is devoted to a discussion of bank robberies and bank forgeries. We consider the ways and methods used by robbers in robbing banks, and by forgers in forging documents.

We found that more banks are robbed on Friday than any other day of the week, and that the principal consideration from the robbers' standpoint is the element of time—in other words, fast work and a quick getaway; as a few seconds of delay might mean the penitentiary as against freedom, or a battle with officers as against an easy escape.

In the case of check forgers, the element of time is also the prime consideration. One of the best ways to test out a person of whom you are suspicious of trying to cash a bad check is for you to delay him a few seconds. Tell him to wait a minute. If you will do this, and provided he is a crook, he'll leave immediately and without waiting for the cash. He can't afford to waste time

We use the protective section of "Banking," the journal of the American Bankers Association, regularly when discussing outstanding cases.

We soon found that the most popular name for bank crooks to adopt is "Nelson." At one time there were five Nelsons operating on banks and trust companies in the United States. So take a tip from me and look out for the Nelsons, the most popular name among bank crooks. Bankers who have that name should keep it. It's a good name—one apparently that inspires confidence.

Now what has a study of crooks to do with constructive customer relations? In the first place, it helps to maintain interest in these conferences. In the second place, it keeps counterline men informed as to where crooks are operating, how they operate, and in what general direction they are moving. In a nutshell, it keeps our counterline men and women constantly on guard against certain crooks, should they attempt to defraud our bank.

Let me illustrate: At one of my conferences we discussed the movements of a certain crook by the name of Nelson. We had observed that he had been moving westward through the South and was then in Texas. I told my group that he would show up in California soon. I told them to look out for him. Before our next conference this particular Nelson was apprehended in Los Angeles, trying to defraud a neighboring bank. His methods were identical with those he had used in Texas.

Part III consumes from 15 to 30 minutes, depending on the importance of the subject under consideration. One of our most interesting numbers was a comparison we made between the American banking system and the Canadian banking system; and the American banking system and the Mexican banking system.

Now what has this to do with constructive customer relations? This comparison was made at a time when the public press was severely criticizing our American banking system, and at the same time praising the Canadian and Mexican systems.

Our counterline employees had observed that this was being commented on by their customers, who apparently had been convinced that if the Canadian and the Mexican systems are better than our own, then our American banking system is a second-rate system. In order to meet this situation we decided to study up on the two foreign systems.

We hadn't studied the three systems long before it was apparent that while both of the foreign systems were good systems there was no basis on which the three systems could be compared, especially as to size and service rendered. We found that in order to make a fair comparison between the three all three would have to operate in the United States, as in no other way would all three meet the same conditions.

We found that the general criticism then appearing in the press to the effect that bankers in Canada had no frozen real estate loans was misleading, for it inferred that they had no frozen real estate loans because they were better bankers than our own.

The facts are, Canadian bankers had made no real estate loans because Canadian banks are prohibited by law from lending on real estate. I assume that due to oversight the press neglected to tell the American public why Canadian bankers had no frozen real estate loans.

We found that there is no comparison as to the size of the three systems; for example, the total capital and reserve of all Canadian banks is less than the capital and surplus of our two largest banks. We found that the total deposits in all of the banks in Mexico was less than the total deposits of the banks in Washington, D. C. In other words, deposits in all Mexican banks are approximately $100,000,000, while deposits in American banks are approximately $43,000,000,000.

Thus it can be seen that while a system might be ideal in Canada or ideal in Mexico, it might be entirely inadequate in the United States and fall far short of meeting the demands of the American people.

At another conference we discussed constructive customer relations for trust men. In order of importance, trust company relations with the Bar comes first. It is a trust company's most troublesome problem. This is because an unfriendly lawyer will seize every opportunity to discredit a trust company, and in preparing a will for a customer he will make it a point to see that a trust company is not represented. Furthermore, he doesn't hesitate to play down trust company services and play up his profession. And when a good lawyer plays you down to his customers it hurts, especially in our smaller cities and towns.

What is necessary in order for trust companies to meet this situation is for them to cultivate friendly relations with lawyers. This will require a plan of co-operation in which case trust companies should be first to suggest such a plan to lawyers, and not wait for lawyers to act first.

In my own bank we have found that one of the best ways to get the attention of lawyers is through a record book, which is a daily reminder of their appointments. It is especially effective to have lawyers call for it. This brings them to an officer's desk, and gives the officer a splendid opportunity to make their acquaintance.

My own bank has used these for years, and for that reason I can highly recommended the plan. The cost is but 47c. in lots of 3,400 (or a trifle more

in smaller lots). Any trust company can afford to use it at that small cost.

Another place where there may be room for improvement is in the make-up of statements of accounts issued periodically to customers. They often contain miscellaneous items, and for that reason should be prepared in the simplest possible manner so that when received by the customer he will thoroughly understand all of the items listed.

We have found that where a statement is confusing to the customer, and although he accepts it, he is nevertheless not satisfied with it. While a trust company accountant may understand every item on a statement, certain items may be confusing to customers. It is highly important that statements issued by your company be easily understood by your customers.

Although a teller in the banking department may properly serve all of his depositors regardless of the size of their balances, it is different in trust departments. The customer with a large trust commands the service of an officer, while a customer having a small trust might adequately be served by less experienced officers or employees. By this I mean that a trust company should not permit the average clerk to serve those whose business is of great importance. I can best illustrate my point by reciting an actual case: We have two trustors, a man and his wife. Their business is very valuable to us. The husband is an outstanding business men—a man of national reputation. One day his wife called with regard to their trust. As she was only slightly known, one of our junior officials, failing to recognize her, passed her on to one of the junior clerks, thinking that the purpose of her call could be adequately handled by him. Although the clerk did the best he knew how, his service was not satisfactory. However, she made no mention of it at the time.

The next time we heard from the matter was when a certain business man called our trust department and advised us that this trustor was dissatisfied with the caliber of our service. The wife had complained to her husband over the scant attention paid her and the kind of service she had received. Here is where a practice of constructive customer relations enters the case and adjusts the dissatisfaction.

Our Vice-President in charge of our trust department, with one of his assistants, promptly visited the offices of the husband. On their arrival they found him cold and unfriendly toward our trust department. Our officers apologized, explaining the situation as best they could, and assured the trustor that they would do everything in their power to prevent its recurrence.

Their apology and offer of personal attention from the higher officers proved very effective. The following day the business man who had reported the case had occasion to visit the trustor in his office. He found this same trustor very friendly to the bank and appreciative of the service rendered in its trust department. The change was so noticeable that he called up and inquired the reason for it.

This case, representing a trust running into large figures, proves the effectiveness of the use of constructive customer relations on the part of trust men. Hadn't the two officers gone to visit this trustor, the department probably would have lost what was one of its choicest pieces of trust business. Their visit to the trustor gained his friendship and loyalty, and transformed him from a "knocker" to a "booster."

Part IV is devoted to a discussion of improving the bank's contact with its customers. We have discussed service from nearly every angle. We have even discussed some of the minor points of service overlooked in the average bank, such as the proper way to hand documents back to customers instead of throwing them on the counter before them, as much as to say, "There it is, take it." I wish you could see the smile on our customers' faces as these documents are handed back to them.

Part V is the concluding number on these conferences. At this point the meeting is thrown open for the asking of questions which are of interest to bankers and trust men, and for the presentation of suggestions.

Let me say that I have found these conferences very effective in making a greater use of the brain power of our staff. If you have a problem to solve, whether it is a problem in education, in economy, in efficiency, or in service, put your problem squarely up to those attending these conferences, and I'll promise you that you'll get good results—because you have so many more minds concentrating on a solution of that problem than would ordinarily consider it in the average bank or trust company.

Supposing you wanted to meet a certain customer when he called the next time to make a deposit or make a payment. Ordinarily you would tell the person handling the customer's business to direct him to you when he came in. The Teller would rely on his memory—and, as is too often the case, would forget.

I put this problem up to the members of one of my conferences. At the next meeting one of them had the solution. It was simple. Affix a certain colored sticker on the account card or ledger sheet of persons whom the officer wished to see. When that person calls, there is the sticker to warn the Teller that an officer would like to meet the customer.

Constructive customer relations is flexible. It is just as suitable for the trust business as it is for the banking business. Every trust man will find it a good investment. A course in constructive customer relations in printed form is being sponsored by the American Bankers Association, and is available to you on request. Already many banks and trust companies are using it. It's simple.

Our slogan is:

> The spirit in which we render
> a service is as important as
> the skill with which we do it.

Dramatizing Customer Relations

By I. I. Sperling, Assistant Vice-President Cleveland Trust Co., Cleveland, Ohio.

Nothing is ever bought or sold except as it is bought or sold by people. And we must never take people for granted. Bank officers realize that in terms of good-will, how they decline a loan application is equally as important as what they say. Manner is just as important as method. This becomes increasingly apparent as standardization of banking technique, rates and charges is made effective by legislation.

There are many courses of instruction for bank people—American Institute of Banking classes, the institution's own preparation of its employees—yet all of these, until recently, have emphasized rules and records, rather than psychology and people. Banks spend money in new business effort and advertising, and then sometimes nullify the results of that investment by failing to instil the importance of the right attitude on the part of the Teller or contact employees at the actual moment of contact or sale.

The Cleveland Trust Co., without smugness or complacency, had always felt that its relations with customers and the public were good, but on the theory that there is always room for improvement—decided that this year was the right time to impress its public contacts. But not entirely by lectures, preachment or class-room routine.

Rather, it decided to supplement the necessary discussions by dramatizing in short sketches the right and wrong ways to handle customers, to answer a question of policy, deal with one's fellow employees, execute a bank operation involving tact, write a letter, answer the telephone, solicit a new account, and a host of other contact problems familiar to every bank man or woman from messenger to Vice-President. One skit even suggested what to do in the event of a holdup.

These dramatizations made all the difference between an ordinary instruction course and a series of meetings eagerly attended. Many veterans who by virtue of long years in service might have been prompted to scoff, remained to say: "This is great!" One Vice-President, in a talk to the employees, regretted that there had been no such graphic way to learn in his earlier days—only by dull preachment and painful experience.

The Cleveland Trust Co. is a bank with 1,600 employees, scattered throughout a city of a million people and serving them at approximately 60 banking offices. About 1,000 of these employees could properly be classified as contact employees or those who meet the public—Tellers, guards, officers, telephone operators, secretaries, &c. The others will not be neglected, for they have their social contacts. It is planned to repeat the course for them later.

The immediate question was how to reach so large a number of contact people effectively. The answer was found in breaking them up into 12 groups of about 90 each. Five of these groups, composed of main office employees, met simultaneously in the downtown office. Seven other groups met in strategic branches in various parts of the city. The course was handled on six consecutive Friday evenings, two hours or more for each session.

Twenty-five branch managers and officers, selected for their abilities to lead discussion groups, were put through the course they were later to lead, respectively, before the 12 large groups. The leaders' course also took six weeks. There were two leaders to a group to provide for a division of responsibility, and understudies in event of sickness or unavoidable absence. Attendance was stressed as desirable but not compulsory. Capacity classes resulted, and some non-contact employees even resented the fact that under the circumstances they could not be included until later.

At first we groped—slowly. Then as the pattern for subsequent meetings took form the sessions began to click smoothly and two hours sped by. A prominent merchandising counsel, experienced in working with department store personnel, was engaged to conduct the leaders' six meetings and show them how they, in turn, were to guide their future respective groups. Each group had its dramatic cast which presented sketches, devised by themselves to meet local situations or based on script furnished by those in charge of the general plans for the meetings.

General discussion was invited after each presentation and the group leader emphasized the most glaring errors depicted. It was made clear that the playlets were only suggestions, since the purpose was not to put actual words in the mouths of contact people. Rather, they sought to stimulate alertness and resourcefulness and an intelligent understanding of human behavior.

At the conclusion of the course, enthusiasm was high. There is a great demand for a "follow-through" on the basis of monthly meetings. Many of the employees who attended the meetings wrote short statements on what the course meant to them. These essays were voluntary in some cases; requested by group leaders in others. Some were fulsome in their praise, but all clearly indicated that the writers had absorbed the proper spirit of loyalty and the desire for proficiency in dealing with customers, which the course intended.

Some of the comments from rank and file employees as well as executives upon the completion of the course were as follows:

"The course has brought to light some of my own faults, and the results have been most gratifying. It is always a big day for me when I can convert a dissatisfied customer into a satisfied one, and make a new customer out of a stranger."

"The many little lessons in self-control and proper treatment of a customer could have been presented to employees in no other way with as much force as was done in the skits."

"Probably the greatest benefit to me and others in handling customers was derived from the exchange of ideas and the opinions of our managers as to what our bank and our managers themselves wish us to do in serving our customers."

"If there was any one who did not get a great deal from the classes and who will not be a better employee because of them, it is certainly his own fault."

"As a result of these meetings I have noticed an improvement in our service in many ways."

"No one could attend the meetings held in this group without seeing himself as others must have seen him at some time or other."

"The classes have been of untold help to us, not only in acquainting us with new ideas and new facts, but in reviving in our minds half-forgotten ideas and clarifying hazy ideas on various subjects."

Of course, I realize that the plan as we used it at the Cleveland Trust Co. cannot be followed exactly by every institution, but it is adaptable by Clearing House Groups and Groups within State Banking Associations. In such cases the intimate discussions of a bank's policies will not be possible. But a majority of the benefits of such a course will still accrue to the participating institutions. A typical meeting of two hours' time was as follows:

1. Mental exercisers, based on such varied questions as: "Should a commercial statement be handed to anyone requesting it without identification?"; "Is a customer released of all responsibility when requesting stop-payment on one of his checks?"; "Should a depositor who has waited in line several minutes be requested to return to the check desk to make out a deposit ticket?"; "Does Government insurance of deposits apply on public funds?", &c. (Questions and answers were planted in the audience to stir widest discussion. Sometimes the wrong answer was deliberately given to get a "rise" out of the group.)

2. Adaptation of merchandise expert's talk; why people act in certain ways, and methods of handling them; an adaptation of the subject to typical banking transactions. For example, in opening his first meeting one of the group leaders said:

"In spite of the many strict regulations under which all banks must operate today, regulations that govern practically every service rendered and operations performed by a bank, there is still one thing regarding which there is no regulation, and unless the time comes when the personnel of banks is made up of mechanical men, there never can or will be any regulation. That one thing is the *manner* of contact with the public. It is the object of this course of study to develop to a high degree of effectiveness the *manner* in which we perform these strigtly regulated jobs; the *manner* in which we greet Mr. Smith when he brings in a deposit; the *manner* in which we collect a few cents from Mrs. Jones when she buys an official check; the *manner* in which we refer to an officer or manager, the stranger who wishes to cash an out-of-town check for $100, and the *manner* in which the officer or manager approves or declines to okay that check—in brief, the *manner* in which we handle the people who come into our banks."

3. A dramatization of a typical banking situation, followed by discussion.

4. Discussion of chapter of the book "Constructive Customer Relations," published by the American Institute of Banking.

5. Another dramatization of a typical banking transaction, followed by discussion.

6. Discussion of bank history, policies, general banking developments, such as new regulations, &c., and material discussing familiar contact problems, and suggestions as to how they might be handled.

These familiar contact problems were divided into two sections: 1. Practical operating questions and suggestions as to how they should be answered, and general questions, which included discreet references to personal appearance on the part of bank employees, personal behavior, relations with other employees, and so on.

The dramatic sketches ran the gamut of banking experience, from the opening of a new account to internal organization practice, such as calling a messenger, answering the telephone, writing letters, and so on. Most of these sketches will be obvious to the people in this audience.

I shall conclude this talk with quotations from some of the inspirational material which was presented to the various groups:

"First, then, in our contact, we need the royal trait of cheerfulness. Second, look at the person you are contacting. Third, greet him by name if humanly possible. Fourth, if there is anything on his mind that he wants to get off, listen. We can save a good deal of time by listening and by understanding what the other fellow says the first time he says it. If we don't understand, let's ask questions until we do understand. Let's not jump at conclusions or answer by cutting the speaker short; let's get a clear idea of what he is talking about.

"Some people think they can listen to a speaker and at the same time continue to count cash or add columns or rearrange the articles on the desk. It can't be done. Every man's mind is a single-track mind. We can consciously attend to only one thing at a time. We are either listening or we are not listening.

"It must indeed be a most tiresome thing for a teller to hear 34 people in succession ask him if he ever saw 'such terrible weather as this.' But of those 34 people, not one knows about the other 33. And so it doesn't help matters for the teller to say, 'I'm not running the weather bureau. Here's your book.'

"If weather commentators and chitchatters generally are the curse of a serious-minded teller's day, if he regards them as adversaries of his efficiency, then let him agree with those adversaries quickly and with a smile, lest at any time they report him to the manager as a surly fellow, or worse still, without warning, take their accounts to other banks whose tellers are good listeners and excellent judges of the day's weather and versatile handlers of every possible minor subject that loosens depositors' tongues.

"Show that you like people and the people will not fail to discover that they like you.

"Isn't it curious that although we are compelled all our lives to deal with people and that they are the biggest of all factors in business, we are taught so little about people when we go to school that we must find out about them largely through disconnected and accidental contacts, through mere scraps of observations here and there?

"If in contact with a positively disagreeable person, you can deal with him as though you really liked his rough and hard-boiled manner and can smile for his benefit, and to yourself as well, then you are a superior person and you will go a long way in this world. The hard-boiled egg wants to annoy you as he does others, but if your reaction is pleasant, the chances are a hundred to one that sooner or later he'll declare you are the only man in the town who understands him and gives good service.

"Those who work in banks can sometimes have neuralgia or tired feet or eyes and heads that throb with pain. But those who work in banks, by the very nature of the institution, are expected first of all to be circumspect in their conduct both within the bank and outside its doors.

"The art of making one's way in the world, is to say the right word, to know the right answer, and to perform the right actionin whatever business or social situation we may find ourselves.

"Outside the bank as well as in it, you are a banker. Play the game according to the rules; live your life above any cause for unfavorable comment. Be tolerant of others.

"Does this mean that the person who works for a bank must have no ideas, no opinions, and must be drab and colorless? It does not. Let him have any ideas, any opinions that he likes, but let him also have the discretion, the tact, the wisdom, to let the other fellow do the controversial talking and to reserve his own opinions for another time and place. It is a great art to know when to be silent and when to switch the conversation to harmless topics.

"If you are not qualified to give the right answer, direct the customer to the man in the bank who can give the information requested.

"The best sort of man or woman in an organization is not one that leans on other people and dodges the work and responsibility, but the one who is doing his share and at the same time finds pleasure in doing more than his share in helping somebody else. Everybody can't be President; everybody can't be chief teller; there are all grades and types of work to be done in an organization and some one must do each kind and each type. But there is always the possibility of moving up to a bigger job, to greater responsibilities, and to a greater income. This is the possibility that spurs most of us on."

Training Conference Leaders

By W. H. Johnson Jr., Vice-President Marine Midland Group, Inc., Buffalo, N. Y.

Mr. Chairman, Ladies and Gentlemen:

Those of you who enjoyed last evening's program must, I believe, have been impressed by one or two definite lines of thought adhered to by each speaker. The first, that the success of a customers' relations educational program in any bank depends upon the sincere and vital interest which the chief executive officers of that institution take in such a program from the beginning, and all through its existence; secondly, that there are many good ways of conducting such educational work, as outlined yesterday evening by Mr. Wakefield and by Mr. Neal, and, as I know, you will hear this afternoon from Mr. Sperling.

I am taking as my topic for a few moments the group discussion method as one means of bank employee education. First of all, why did we adopt this method? Education is obtained in many ways. Informally, and, perhaps best of all, from long experience; more formally from the textbook, from the lecture platform, from the class-room, and from discussions carried on in some universities, informal discussions, groups of a dozen students, with a tutor, professor, or a preceptor.

The form which education takes, it seems to me, logically depends upon the nature of the subject taught: for exact sciences, such as mathematics, physics, and chemistry the class-room, the textbook, and the laboratory; for more abstract subjects, such as philosophy, psychology, and so forth, class-room work is well supplemented through the vehicle of the discussion group.

Education in banking may perhaps be divided into the science and the art of banking, a distinction which has often been made by Doctor Stonier and to which he alluded just a few moments ago. The science of banking is well taught in the American Institute of Banking courses. The art of banking, subtle as it is, is best learned, of course, from experience. How well it is applied depends in a large measure upon the banker's personality and his intuition. The art of banking is abstract, in that it involves relationships between people and between different personalities. We sometimes dignify the art of banking by the title of "Public Relations."

Now, how can this understanding of human nature best be taught, in that it involves variable intelligence and intangible human characteristics, such as sincerity and courage and patience. The art of banking cannot readily be crammed into bank clerks from the lecture platform or the textbook. True courtesy, for example, is too deep seated to be learned through the reading of news. The art of banking may be cultivated, however, as employees are helped to think through for themselves the fundamental usefulness of banks, the responsibility of the banker as a borrower and as a lender. The art of banking is learned as the employee thinks through for himself such things as the legitimacy of the service charge and the reason why some loans are made and some loans are turned down.

Why do I emphasize so much the phrase "as he thinks through for himself"? Simply because I feel that in the last few years the bank employee in his contact not only with the bank's customers, but with his friends and associates outside the bank, has been in a difficult position. He has possibly lost some of his confidence in the usefulness of banking, some of his confidence in the judgment of bank officers, generally. An employee may feel, therefore, that dogmatic teachings of those high in the banking profession should best be taken with a grain of salt. In recent years many a bank employee in his own heart may have wished that he were in some other line of business.

These observations lead me to the conclusion that if bank employees are to acquire the knowledge of banking and the respect for banking that begets self-confidence and good public relations. They must, in a long, struggling way, think out for themselves the whys and wherefores of the banking business, and that is why, as one method of bank employees' education, we have felt that the group discussion plan is useful.

In this talk this afternoon, briefly I will outline our experience in this type of work. For your information, the Marine Trust Co. has about 600 employees, a third of them being women. We have also tied this work in to half a dozen other banks affiliated with us with employees from ten or so up to 70 or 80.

We recognized that the success of the group discussion plan depends basically upon the extent to which each group may have an alert, intelligent leader, able to elicit comments from members of the groups and lead the group to a definite conclusion.

We felt also that these leaders should come from the employees themselves and not be officers or department heads. We knew from other companies using similar methods that the presence of executives in such discussions often has much cramped the style of those participating. Obviously, there arose the problem of training such leaders from among the employees. For this training there was available from the New York Department of Education a man named McClay, who had devoted several years to this type of work in various lines of work, notably the utilities. With his counsel we laid our plan. First, we selected 75 or so employees, whom we felt were alert and capable. Many different types were encountered. A Polish teller from a Polish branch on the East Side, a smart young chap, and a recent college graduate in the Credit Department, the one we felt might be rather timid, the other, perhaps, a little bit too sure of himself, but we took these different kinds of types, potentially good leaders. The thing we faced during the training of these men was to put them into enough situations so that they would encounter many of the problems which they were likely to meet in leading employee-discussion groups of their own and developing something of a professional or semi-professional technique, so that they could cope with situations as they arose.

As a matter of fact, the mixed character of these leaders was an advantage rather than a detriment. How were they trained? These neophytes at the beginning were divided into groups of about 20, each member of which was released from all duties for a full week's period of training and duscussion leadership. The program they were put through is perhaps best described chronologically. They met in a relatively small room with chairs drawn up around a conference table and the blackboard at one end. When they arrived McClay introduced himself as somebody who knew nothing whatsoever about the banking business. He outlined briefly the hopes he had for this plan, indicating that he felt it should be a successful one in the banking business as in any other line of endeavor. I was intrigued by his ability from the beginning to stimulate interest on the part of these men. For example, the first morning when they arrived, and they did not really know what they were there for, he asked each one of them to put a quarter in the middle of the table, and, after this pot was collected, he suggested that they divide the money equally and asked them how much each of them got back. This simple kintergarten type of incident aroused their interest and curiosity. McClay then said, "Well, now, suppose each of you puts an idea on this table and these ideas were divided, would you fare much better than you did in the division of this money?" Naturally, they allowed that it would. McClay then called their attention to the difficulty in learning to swim out of a book, and drew the analogy that the only way to learn how to lead a group in discussion was to practice leading groups in discussions, and the confidence in so doing would come with practice. He divided the men into teams of three, and gave each team about 15 minutes to pick out a subject connected with banking practice, about which there might be some difference of opinion. Mind you, this was just the first morning they came into this room. When each triumvirate had picked out its subject, one man became a discussion leader, another a blackboard man, and the third the critic. The subject they picked out was discussed. Naturally, there was a great deal of floundering around, but

in the course of even that first morning certain essentials pertinent to the leading of discussions became very evident from observation and experience, and again let me emphasize the fact that the purpose of these methods was to teach discussion leadership, not banking. All on the same basis as these men practised leading discussion through that week, they felt they were free to criticize each other and willing to accept criticism themselves. They soon observed natural faults, such as a leader hogging the discussion, or letting one or two members of the group monopolize the floor. Also, McClay, as the supervisor of this training course, showed them some tricks of the trade, the way to arouse interest on the part of the many silent sitters, how to wake up such men by asking them a prompt and direct question, or, if the silence of a non-participant was due to his timidity, how to develop that man's confidence through asking him simple questions, which he could readily answer.

McClay also suggested ways of controlling the situation where members of the group break up into two's or three's among themselves, how a leader might regain attention through lowering his voice rather than by talking louder. They were also encouraged to dress up homely facts and figures from every-day experience. The week's course not only developed the type of banking subject which, evidently, was most perplexing; and the degree to which these subjects reached down into the fundamentals of banking and popular criticism of banking impressed us very much. Evidently, they were subjects which had come up in their outside social contacts and had disturbed them.

After this training course was over, a dozen specific group discussion problems were selected from the many that had developed and were handled in discussion by these leaders, this time with officers of the bank present to help them reach a better conclusion from their broader experience. Outlines of the procedure for each discussion were prepared and we were off on this program throughout the institution with 60 groups of 10 or 12 men and women, each meeting every two weeks, from an hour to an hour and a half, from 4.30 to 5.45 p. m., an hour and a quarter every two weeks.

You may be interested in two or three typical cases that we discussed. Let me go back here a minute. These discussion groups of the employees were then conducted in the same way with some of the physical and visible education, such as Bill Neal showed you last night, on the blackboard. Chart minutes were kept of the meetings, and critics, so that several participated in the leadership of these meetings. You may be interested in two or three typical cases that were discussed.

The value in these case discussions was not the importance of the conclusions that might have been reached, but, rather, in the factors necessarily considered in arriving at such conclusions. For example, Mrs. Brown, who carries a $200 check account and $500 thrift account comes into the bank and asks why she is not paid any interest on the checking account and only 2½% on the thrift account, while she, in turn, paid 6% on a mortgage held by the bank. What should Mrs. Brown be told?

A perfectly typical subject dumped into one of these groups for them to try to struggle out of and try to work out an answer for these, although the leaders had had some preparation prior to this meeting. Such a subject develops the nature of a bank's investments, the importance of liquidity, and so forth.

Another interview: A man comes in and says to a branch manager, "I work in a foundry. I have no excess income to keep in a checking account. I have a savings account in a mutual savings bank, and, so far as income is concerned, I think this country could very well get along without any commercial banks."

The development there is a discussion of the ways in which the existence of the commercial bank helps the factory worker or the man working for a contractor to get his pay every week because of the bank credit that may be extended to his employer, and so on and so forth, many other factors coming out.

I won't take up your time with other cases. I should like, however, to call your attention to one or two characteristics of these subjects which seem to us to be essential.

First, that they are, to some degree, controversial in character, at least in the minds of the public, permitting several solutions of varying value.

Second, that they are tangible and commonplace in character.

Third, that they pertain to fundamental principles of banking, often so little understood by the public, for example, that it is the money of the public which banks are lending and not money coming from some mysterious source.

What are our conclusions so far as this program is concerned? It had weaknesses. We are perfectly willing and glad to admit that it had definite weaknesses. First, in certain instances, the discussion became too involved for the leader to handle out of a relatively limited experience, and oftentimes no one in the group had the necessary background to bring to bear on the subject. Second, the lethargy on the part of certain individuals, which it seemed almost impossible to shake off. And third, a certain amount of razzing that the leaders got by their associates, who felt that the leaders did not know anything more about it than they did.

On the other hand, it unquestionably afforded 40 or 50% of the employees an opportunity to think out some of the problems of banking and arouse a spontaneous and intelligent interest in banking. We honestly feel this: that more knowledge of banking was retained on the part of more employees than might have been the case had these similar subjects been presented in the form of talks or lectures. Minutes of each meeting were kept, with no indication, however, as to the names of the individuals whose comments were recorded. A perusal of these minutes, however, has given the officers of the bank a much better conception of what employees need and want to know. In the winter of 1934 and 1935 we contemplate continuing these groups on a purely voluntary basis. It is interesting for us to note that about 70% have signed up, and we feel perfectly sincere in so doing.

As to subject matter, this year we are using the same general material. We are guided by the principles that were followed by an old country preacher in his sermons. This old man used to say: "First I tells 'em what I am going to tell them, and then I tells them, and then tells what I has told them." That is what we are following in this program. As I said in the beginning, the group discussion impresses us as only one form of bank employee education. We are supplementing it with meetings of senior employees on specific subjects of credit, and so forth, led by loaning officers. We feel, however, that the experience that these men have had in these group discussions will give them a confidence so that they will participate more actively in these other meetings.

We are conducting also a third type of employee education, and that is periodic trade meetings, separate meetings of tellers, bookkeepers, floor men, and so forth, wherein the operations of their own particular departments are discussed.

But in conclusion I go back to the thought expressed at the beginning: that there is an unique value in the small discussion group, so far as the art of banking is concerned, in that it helps the employee think through banking problems for himself.

State Associations and Constructive Customer Relations

By David M. Auch, Secretary Ohio Bankers Association, Columbus, Ohio.

In the first place, I wish to take a bit of liberty with the subject assigned to me. As I would amend it, the subject should read: "State Associations and Constructive Customer and Public Relations." My desire to enlarge the territory to be covered arises from the belief that if we educate the public broadly, we include many customers, and from the apparent impracticability of drawing a sharply-defined line between customers and non-customers in formulating an educational program for a State Association.

Recognition must be given to the fact that, while customers probably represent the most important segment of the public from the standpoint of getting over the story of banking, it seems impossible to do a thoroughgoing job without including those who have no specific contact with the banks. In this group are to be found not only prospective customers, but under present conditions many former customers who do not now have banking connections.

It also seems most difficult to produce a really good relationship between banks and their customers in the face of an extremely antagonistic attitude on the part of the general public. So, with your permission, I shall proceed on that basis.

It seems to me that most of us have looked at this matter of educating the public in banking from a too narrow viewpoint. Perhaps all of us have thought or said somewhat indefinitely that something ought to be done to restore banking to its former prestige and that the present public misconception of the banking business was intolerable. But, really, we have done little about it.

After all, our general conception has been that the primary goal of all educational and public relations work was the production of new business for our banks. Truly, this is both an objective and a result. But to set it out as the only accomplishment to be had from a broad educational and customer relations program is to be extremely short-sighted. A well-conceived and properly-executed plan of giving information about banking can and does go far beyond this narrow limit of accomplishment. Its effects should be felt in practically every phase of the banking business.

In the important field of legislation, for instance, what the public thinks and desires goes a long way towards dictating the type of laws under which our banks must operate. If public sentiment be for complete Government control of the banking or any other business, the chances for its coming are at least measurable. If people generally seem to desire that severe and unworkable restrictions be placed upon the banking system of the country, we may be certain under our representative form of government that those who cast the votes in our legislative bodies will do their best to heed this apparent desire.

Can it be doubted that most of those who in the best of faith and all sincerity urge enactment of all manner of foolish and bizarre banking legislation would do so if they had the facts instead of a fund of misinformation? It would seem that the answer is plain. But it is up to the banker to present these facts.

The banker's relationship with his customers and the public also has a controlling effect upon the type of bank which he operates. If those with whom he deals have a real appreciation of the benefits to be derived from sound and conservative banking, and if they understand the policies which make for this type of banking, the banker need not fear to take any constructive step. However, with his clientele and public uninformed, he has reason to fear and does fear unfavorable public reaction. Sound educational and customer relations work must preface the adoption of any new policy—whether it be charges for service, establishment of a proper interest rate or what not—if the public is to accept it as sound banking procedure. If a basis of understanding is built up through constant efforts to keep the public informed, the task is much easier.

A proper relationship and understanding between banker and customer is important even in the most routine and workaday business, for the customer with only a fragmentary knowledge of banking affords much less of a problem that he who has no knowledge at all. Isn't it true that almost every difficulty which arises at the Teller's wicket or the desk of the officer has its basis in lack of information on the part of the customer and failure of the banker to give it to him in understandable form?

And finally, of course, knowledge on the part of the customer or prospective customer as to the bank and its many facilities makes not only for more business but for better, sounder, more stable and more desirable business for everyone concerned.

If it be granted, then, that it is not only desirable but necessary to develop a better relationship between banks on the one hand and their customers and the public on the other, there remains the question of how this best can be done through the medium of the State Association and its members.

Many of us who are active in the affairs of the State associations like to believe that there exists a degree of intimacy between our officers and headquarters staffs and our members which is not possible of attainment on a national basis. It also is felt that, despite the size and diversified interests of some of our States, it is possible to obtain at least a degree of uniformity throughout our respective territories in some of the activities which are sponsored.

Relative uniformity in a program of customer relations on a State-wide basis seems not only attainable but highly desirable. In Ohio we believe it to be essential that in presenting to the public and to our customers the case of banking, we tell the same story throughout the State so far as possible. This, of course, does not preclude variations indicated by local con-

ditions. And it is with this in mind that we have arranged our program for the coming year. Our desire is that the facts essential to a better understanding of the banking business be gathered together and transmitted to our members to the end that substantially the same theme be followed whether the medium be the spoken word or the printed word, whether it pass over the counter or the desk in individual conversation, be given as a talk before a luncheon club, be broadcast by radio or published in the advertising matter of a bank or group of banks.

For this purpose we do not believe that the glittering generalities which have frequently been used in the past are adequate. Perhaps a mention of the history of banking may be necessary; it may be desirable to describe some of the old forms of money; possibly we must generalize a bit. But we must remember that the public is questioning banks and banking and only definite, pointed and specific information will answer these questions.

Among the truths about banking which we hope to get over to our customers and the general public are the following: that there is no mystery about the banking business; reduced to its fundamentals it is merchandising—the purchase of the use of money for a price and the sale of its use for another; that, like the merchant, the banker must do business at a profit; that a bank which does not earn reasonably through conservative methods cannot long be a safe bank; that the commercial business of banks is the backbone of commerce and industry; that charges for service are an essential to sound banking; that payment of a proper rate of interest on deposits is important; that capital loans are not sound; that the banker frequently favors the borrower by requiring payment when the borrower can pay; that despite the holocaust of recent years, a great majority of banks survived; that good bankers must not be tarred with the same stick as those who may have had shortcomings; that a deposit in an open bank is probably the single investment which has been worth 100% at all times since 1929; that loss to depositors in closed banks will in the end be relatively small; that there are adequate reasons why banks desiring to lend money under present conditions cannot do so in all cases; that the desires of the depositor and the loan applicant as to the bank's loaning policy are quite different; that good banks have contributed and will continue to contribute to the development and stability of the country through the services which they render; that assumption of banking functions by Government is subject to serious question, and many other points which weave themselves into the story as these facts are presented.

We are preparing this material particularly from the Ohio viewpoint and attempting to make it so simple and understandable as to be suitable for almost any purpose. However, having prepared it we still must present it to those whom we wish to reach. To accomplish this, our Committee on Education and Public Relations has formulated a plan. Briefly, it is as follows:

Activities in the field of education and customer relations are to be divided into three parts. They are as follows, but are not presented in the order of their importance:

1. In the hope of reaching large numbers of people quickly and thus obtaining immediate results, it is planned to carry the story of banking to our customers and the public through talks made by bankers before service and luncheon clubs, chambers of commerce, parent-teachers' or other women's organizations, Grange, Farm Bureau and other agricultural groups and any other gathering of people which might be reached. It is understood that in every case possible the banker making such a talk will see to it that local newspapers receive a summary suitable for publication, thus broadening many fold the effect of his efforts.
2. Through a comprehensive campaign we hope to induce banks to see that officers and employees embrace every opportunity in their daily contact with customers to present to these people information which will give them a proper perspective of the banking business.
3. We desire to help banks to put their advertising on a sound basis through preparing or having prepared copy which will serve the purpose of acquainting newspaper readers with banks and their functions.

It is our hope and belief that the public speaking part of the program can be gotten under way quickly and can be productive of immediate results. When completed and approved, the set of banking facts mentioned heretofore are to be sent to every member bank with suggestions for their use. Each bank is expected to get into touch with officers or program committees of its local organizations and arrange for talks on banking to be delivered before these groups.

It is anticipated that for the most part the local banker will appear before his local organizations. However, if for any reason he believes it will be of advantage to bring in an outsider, it is suggested that he communicate with one of his neighbors in another community and request that he make the address, it being assumed that in return the banker making the request would fill a similar engagement for the neighbor who has accommodated him.

In the case of an address before a particularly important gathering, another scheme has been worked out. Under the plan of organization of the Ohio Association, the State is divided into nine geographical groups. Each of these groups is represented on our Educational and Public Relations Committee by one member who is responsible for carrying out the Committee's program in his Group. Each of these committeemen has sought and obtained the consent of several particularly able banker speakers who will hold themselves subject to call for important engagements within the boundaries of the Group.

Having observed a general desire on the part of the public for information on the subject of banking, and having been informed of numerous requests from local organizations for banker speakers, we are convinced that there will be no difficulty in arranging for appearances by bankers before these organizations. For the time being, therefore, we plan to count upon the initiative of the banker to produce results. Through our newspaper clipping services, however, we plan to check results, and if it is ascertained that the program is not going forward rapidly, communications will be sent to officers of local organizations suggesting that they request local bankers to accept positions on their programs.

To round out this phase of our program, it is planned to have assignments such as speeches before conventions of various State-wide organizations filled by members of our Educational and Public Relations Committee, by Association officers or such others as may be particularly well equipped to make such addresses.

As indicated heretofore, it is not because we feel that it is of first or primary importance that we are laying first stress upon public speaking by bankers. As a long-pull, permanent proposition, our conception is that the intimately favorable relationship and understanding which is born of proper contact between customers and the officers and employees of banks can be obtained in no other way. That peculiarly sub-conscious feeling of pride and satisfaction in his bank, which causes the customer to guide new business to the institution with which he deals, support it both materially and vocally in time of stress and stand with it through thick and thin, is not the product of public speaking, nor of advertising, valuable as it is, but of that respectful type of good will which comes through favorable contacts with the officers and employees of a good bank.

It is our plan to initiate this phase of our program by suggesting that the material which now is in preparation be passed around to all employees to serve as the broad basis for their conversations on banking with bank customers, personal friends and casual acquaintances or whomsoever they may meet who desires to discuss the subject.

A bit later we expect to send to our membership a series of bulletins emphasizing the importance of good customer and public relations on the part of every member of the staff of the bank. To be included in this material will be suggestions as to methods of proceeding with this work, obtained from the experience of other Ohio banks, a number of which have been active in this field for some time past.

It is our hope that many banks will use as the basis for their work the very fine textbook which has been prepared by the American Bankers Association for this purpose and the lecture notes which also are available from that source. Both of these are clear and concise and contain material which is useful not only in the instruction of officers and employees in customer relations, but which can serve as the basis for bank advertising matter and articles on banking for various uses. They have been used to advantage by a number of Ohio banks.

As the most effective method of emphasizing upon bank personnel the importance of embracing every opportunity to present facts and information about our business, we shall suggest officers' and employees' meetings to be held at regular intervals. However, experience has taught us that it is too much to expect anything like universal adoption of this idea. Therefore, we must count upon gradual infiltration to carry our story to the employees of some banks. This means that every opportunity to stress the importance of this work and to suggest some of the points to be gotten over must be grasped.

Included in our plans along this line is an effort to arrange for the discussion of customer relations on the programs of as many local bankers' meetings as possible. Through the efforts of our Group committeemen, we expect to have each County Bankers Association or local Clearing House Association devote at least one meeting to a discussion of the plans of our Educational and Public Relations Committee under the direction of someone who is competent to explain these plans in detail.

A recent experience convinces us of the desirability of discussing the subject at hand at meetings of bankers. The Ohio Bankers Association is fortunate in having a President who believes in the importance of informing the public. At a series of group meetings just completed he devoted a generous portion of his address to the subject, and the reaction was most gratifying.

Anyone who has given more than passing thought to the development of a favorable relationship between banks and their customers and the public must conclude that no single approach or method can produce the desired result. Public speaking alone cannot do the job, nor will favorable contact with customers by itself suffice. Each is a component of the whole program, which must contemplate contacts of whatsoever kind as important.

Therefore, since advertising affords a point of contact between the bank and its customers and the public, it must have a place in the well-rounded program of customer and public relations of the State Association. And it offers a problem which is not easy of solution.

For a number of years the Ohio Association has maintained a so-called publicity department. Among other things, this department has attempted to point the way to better advertising methods through bulletins and other communications and through individual advisory service to our members on the subjects of advertising and publicity. But there remains much to be desired in the advertising of many of our banks.

As a part of the program under discussion, we expect to strengthen these efforts and to supplement them. During the months to come there will be sent to our members examples of effective advertising copy used by other institutions, suggestions as to timely subjects to which advertising may be tied, and attempts will be made to interest newspaper owners and advertising men in co-operating to produce better bank advertising.

We expect to be in contact with these newspaper people during conventions of their State organizations and suggest to them that if their advertising staffs will read and study bank advertising in other newspapers before soliciting their local banks, they will be able to go to them with ideas which should aid materially in the production of good copy. This should result not only in better advertising, but should stimulate the use of newspaper space by banks. The alternative to a plan of this kind is the preparation of stereotyped copy to be furnished to members. We have never subscribed thoroughly to this idea, believing that each bank has its own individual case to present to its public, and that this cannot be taken into consideration in generalized copy.

We believe that the three-fold program described covers the entire field in a fairly thorough manner. Doubtless it will be changed and adapted as we have experience with it. As a sort of preliminary test we expect to submit the entire program to a conference of key people to be called shortly. To this conference will be invited members of our Educational and Public Relations Committee, speakers who have been assigned for special service in the various groups and a number of others who are definitely interested in the work at hand and who are expected to aid in the carrying out of our plans. If this conference proves successful, it may be followed by subsequent gatherings of the same type, perhaps State-wide or perhaps regional.

Possibly we in Ohio are unduly optimistic, but we are convinced that the brow-beaten banker now is ready to take the offensive and that the public, for the first time in years, is ready to give him a hearing. This being the case, the State Association has an obligation to lead the way and to present to its members the kind of a customer and public relations program which will fit their needs.

The following extemperaneous remarks were made by Mr. Auch at the conclusion of his prepared paper:

This program doubtless will not fit the needs of every State Association represented here by any means. We believe that to some extent it will help us in Ohio. We may change and adapt it. As someone has said, this business is not an exact science. We feel we must go ahead in it, that it is so important from every standpoint, and we plan to give it a lot of attention.

In closing, let me suggest to you, those of you who have this work in charge in your various States, that you don't overlook two organizations, which doubtless are represented in your territory and which are very important in this scheme of things. Those organizations are the Financial

Advertisers Association, which devoted a recent convention almost entirely to this subject, and the American Institute of Banking, which, as you all know, has been and is interested in this problem of contacting the public proper.

As a last remark let me say this from the State Association viewpoint: That we simply can't make the case of banks before the public, before the legislators, before everyone whom we are interested in getting informed on this subject unless we have good banks, and from our viewpoint in Ohio there must go hand in hand with this educational and customer relations program a really strong and definite effort through our Bank Management Committee or whatever committee it may be in your organization that has this work in hand, to make our banks even better and stronger and therefore more worthy of public confidence and commendation than they are now.

Remarks of Avery G. Clinger of Ohio National Bank, Columbus, Ohio, Following Address of David M. Auch

Gentlemen and Members of the Convention: There is not a great deal that could be said following two such able speakers as we have just heard, but I am impressed with this fact, that all of this that we are hearing about is, after all, rather simple and rather easy to do if we are devoutly interested in the welfare of our institutions.

These three points which Mr. Auch has outlined so ably to us are very simple if they are carried out with respect to all the help that we have and can call on. It so happens that I have been able to observe the customer relations program of a number of banks in Ohio. Those banks got the Customer Relations booklet. They got the Morehouse Lecture Notes. They supplemented both of these out of their own actual everyday experience, but followed this course laid down much as a teacher or class room discussion might have.

They received so much benefit from it that they have continued, while they covered that particular course in about 12 weeks, they have continued weekly meetings, adding—as their everyday experience brought different matters to their attention—to this program, and have continued ever since it was started a year ago.

I have observed also that not only officers but directors and some of the heads of departments of those banks have been unusually active in speaking to different organizations in their own community and adjacent communities. . . .

Speakers have been before parent-teachers' association meetings, school teacher meetings, granges, farm bureaus—all types of organizations—and have gotten across a message in their own way that has been helpful. It isn't absolutely necessary that you have the greatest polished speaker to go out and speak to a farm bureau group or a parent-teachers' group or a Rotary Club or a Kiwanis Club, but if you have someone who knows what it is all about and can organize his material and has sincerity behind what he is trying to do, he will interest those men in his program.

Now, the third phase of Mr. Auch's address is one that interests me very much, and that is the publicity angle. Incidentally, it has been my observation, because I took newspapers from these particular towns that I mentioned banks were represented, that almost unfailingly these speakers had some kind of publicity in the paper, and in these smaller places they are always anxious to quote what someone especially connected with a banking institution has to say. Therefore, community publicity was given to the thing so that other people were reached in addition to the people in the little organization themselves.

In the advertising of those particular banks it has been quite noticeable that their advertising has improved. In fact, they have a relationship with the department of those newspapers that they never had before. They called the advertising department in—maybe it is only one man or it may be that it is a representative of a fairly well organized advertising department—and they have tried to acquaint that person with things in the bank so that he, as the advertising man, has caught the idea and is suggesting types of advertising that that bank ought to use in that particular community.

He adds something that we as bankers probably have not had much experience in actual selling, and he can put into his subject matter that he uses in the advertisement some of the expressions that one would perhaps see in a retail store ad or something of that kind. In other words, he phrases the subject matter in a way that the customer, general public, whoever sees the ad, reads it, is impressed. He has a way of working in a piece of art, a key opening sentence, that will attract the public whereas some of the advertising which we as bankers send to the newspapers is not very attractive.

Therefore, it has been my observation that this program will work if we do not think of it as something enormous to get across all at once, but think in terms of a specific program worked out over a period of months. You can develop the customer relations inside the bank and get the results from your employees and officers in their contact with the public, and you can get speaking engagements to put across the same message. You can also get tremendous help from the newspapers to supplement your own efforts in putting across a very constructive advertising program.

Gentlemen, I know this program which Mr. Auch has outlined to you works, because I have seen it work in Ohio. . . .

STATE SECRETARIES SECTION

AMERICAN BANKERS ASSOCIATION

Annual Meeting, Held at Washington, D. C., Oct. 24 1934

INDEX TO STATE SECRETARIES SECTION

Address of President Joseph W. Brislawn, Secretary Washington Bankers Association, Seattle, Wash.

As you know, the President of the Section is expected to make a report at each convention to the Executive Council and, if any definite recommendations emanate from the Section, to make such recommendations to the Administrative Committee. My report to the Executive Council and the Administrative Committee was very brief. In lieu of a Presidential address to this body, I will present to you for your approval the report which I have made in behalf of the Section to the Executive Council and the Administrative Committee.

My last report was made to the Executive Council at Hot Springs, Arkansas, on April 17, during the Spring Meeting of the American Bankers Association. It seemed proper at that time that I should tell the Executive Council that the activities of the Section for the period covered by that report had been almost wholly confined to such work as the standing committees of the Section had done on their various assignments, all of which were covered by reports up to that time presented by the respective chairmen of the committees to the secretarial conferences held in connection with the meeting of the Board of Control of the State Secretaries Section at the spring meeting.

The spring meeting conference of the State Secretaries Section, immediately following the meeting of the Board of Control, was provided for in a resolution adopted by the Administrative Committee at the American Bankers Association convention held in Los Angeles in 1932. Two such spring meeting conferences have been held. The first of these was held in 1933 at Augusta, Georgia, and the second, as already mentioned, at Hot Springs, Arkansas, in 1934.

The members of the Board of Control of the Section believe that these conferences should be continued and commend the Administrative Committee for its foresight in granting permission and providing for these spring meeting conferences as a regular part of that meeting.

There are usually in attendance at the spring meeting of the American Bankers Association from 20 to 25 secretaries representing the associations that have been most actively participating through their secretaries or executive managers in the program of the Section.

At the spring meeting, reports were made by the Chairman of the respective standing committees, summaries of which were distributed to the membership through a bulletin prepared by our Secretary, Mr. Simmonds. There was a resolution adopted at that conference which provided for the creation of a new Committee to be known as the Committee on Bankers Association Management. The President appointed W. Gordon Brown, Chairman, with M. A. Graettinger and C. C. Wattam, associate members of the Committee, with instructions that the Committee report to the Section at the time of the meeting of the American Bankers Association convention in 1934.

You have before you the program for this meeting, which you will see includes, in addition to the reports of the standing committees and other routine business of the Section, the third session of the "Constructive Customer Relations Clinic." In arranging that the third session of this "Clinic" be held in connection with the Secretaries Section meeting, we felt that it would provide a most excellent opportunity for the officers of State associations and the representatives of State banking departments to participate in a critical analysis of a subject which may provide the most important activity of State associations during the coming year.

It has been a great pleasure as well as an honor to serve as President of this Section. If we have not called upon you to engage in a great many activities sponsored by the State Secretaries Section during this year, the explanation lies in the fact that we felt that every Secretary had a sufficient number of important problems and worth while activities immediately at hand to engage his full time and energy and that in successfully discharging those duties to his own State association, he was serving best the interests of the parent association and the banking fraternity throughout the Nation.

In conclusion, I wish to express my sincere gratitude to the members of the Board of Control of this Section, to the Chairmen and members of the standing committees, to our Secretary, **Frank Simmonds, and to all who** have had a part in making the work of the Section during the year successful and beneficial. If benefits commensurate with the energy and thought that have gone into this work are to be credited to anyone, such credit must go to those who have participated actively. This year's record may show either less or more activities than previous years. I have not made any comparisons for the purpose of determining the point and do not intend to, but whatever of success there has been and whatever words of praise there may be spoken, the credit is due the individual secretaries who have served their own State associations well; it is due the chairmen and members of our standing committees who have accepted a larger assignment and no part of such credit is claimed by your President. If, however, there is any responsibility to be shouldered for not having levied more frequently upon the time of the members for co-operative effort through the Section, I want to shoulder that full responsibility and take whatever blame may attach thereto, because it was my deliberate judgment that the Secretaries should be left as free as possible during this last year to deal with their own individual problems.

Some of the problems which we faced a year ago have been solved by amendments to a too drastic banking law. Some of them have been solved by heroic efforts on the part of individual bankers and we trust that some of them, also, have been solved through the assistance and understanding co-operation of members of this Section. There are still many unsolved problems and it will be your privilege, and your duty as well, to carry on during the coming year and for many years thereafter. I know you will do that graciously and that you will give to my successor the full measure of your co-operation, and with that to assist him, he cannot fail.

Report of Committee on Banking Education, by Chairman Andrew Miller, Secretary California Bankers Association, San Francisco, Calif.

The fact that the name of this committee was changed two years ago from that of the Committee on American Institute of Banking, to its present title, has in no wise changed its purposes or its objectives. Our function is still to maintain the closest possible contact with the American Institute of Banking, both at the National headquarters, with the Educational Director and the official staff, and to further the cause of education in banking among all those engaged in the banking business throughout the country.

It is apparent that technical banking education is becoming more and more necessary, as the problems confronting the operation of banks have become more involved, more serious and more important to the economic life stream of our country. The young banker of to-day needs not only to know banking in the strict sense of its technical operations, but must also understand its close relation to the rest of the financial structure, to the complex business machine, to the social needs of our communities, and to the political organizations of the country.

Changes in the banking picture have been continuous and important especially during the past two years. To keep abreast of these developments the farsighted officials of the American Institute of Banking have issued new text books and recommended new courses for their students, among these are the lectures on Constructive Customer Relations, prepared by our good friend Dr. Stonier, and which will be discussed this afternoon by our fellow Secretary of Ohio, David Auch. While this series of lectures is designed for use within each individual bank, there are many instances where local chapters can, at the request of the banks in their districts, undertake to present these courses. They are timely and important. Secretaries of all associations can render a most valuable service in their States by ascertaining whether or not these courses are being given in the banks and in their States, and where such presentation has not been undertaken, to urge the co-operation of the banks and the chapters of A.I.B. to the end that all banking students shall have the benefit of these lectures.

The Institute has not only revised all regular courses, but has added some special courses of timely interest and more than passing significance. The first of these is the text book on "Bank Management" filling a real need for many bank men. The second is the first of a series of text books on

trust business. The third important book is "Banking and the New Deal" presenting a sympathetic and comprehensive treatment of banking problems peculiar to the present administration. The most recent publication is Contemporary Legislative and Banking Problems, covering the last year of the Hoover Administration and the sessions of the last Congress.

In many chapters a new series of special courses has been inaugurated known as current events in banking and finance. These have proved to be very popular, not only with the younger bank men, but with many senior bank officers, who find in these weekly discourses a valuable review of the week's history.

As always, State Association Secretaries have been staunch advocates of the American Institute of Banking. They have shown and continue to show their interest by keeping in close touch with the local chapters in their respective States, and wherever possible in assisting in the formation of new ones. In many of the States a three-point program of co-operation has been maintained, including:

1. Honorary, or other form of membership in the State Association for each chapter operating in the State.
2. A special place on the program of the annual State convention for A.I.B. men and activities.
3. A committee of the State Association having for its purposes the furtherance of A.I.B. work throughout the State.

In addition to this, the State Secretaries attend many classes and functions of the chapters, and in every way show by their personal contacts, their appreciation of the invaluable service rendered by the Institute and the desirability of promoting the cause of banking education.

Respectfully submitted,
Committee on Banking Education,
By ANDREW MILLER, Chairman.

Report of Committee on Bankers Association Management, by W. Gordon Brown, Executive Manager New York State Bankers Association, New York City

In accordance with the resolution passed at the meeting of the State Secretaries Section at Hot Spring last April, your Committee on Association Management undertook to ascertain the facts on which to base its study by means of a questionnaire which was sent to the Secretaries of all State Bankers Associations in August. Replies have been received from 42 States and your Committee wishes to express its appreciation of your co-operation.

The mass of data in the hands of the Committee is so voluminous that a detailed analysis of it would be impossible in the few minutes available for this report.

I shall mention only some of the important facts disclosed by a study of the data received. I believe you will be impressed, as was your Committee, with the fact that the State bankers associations taken together represent a big business, employing 100 people with membership of over 15,000 banks and financial institutions, comprising 91% of the institutions eligible for membership, with total income from dues received by the associations which reported amounting to $476,000 per year, and total incomes from other sources amounting to $90,000 per year.

The schedules of dues show a wide variation, running from $5.00 per year for the small banks to $1,750 in one case for large banks. A little over half the associations base their dues on capital funds and the others on total resources. One association, which has changed the basis from capital funds to total resources, reports that this is more fair to small banks and has increased total income.

More than half the associations collect their dues by draft rather than bills and the weight of opinion seems to favor the use of drafts. About half the associations have income from other sources than dues, in a few cases in substantial amounts where insurance is handled.

Three-quarters of the associations do not make any appropriation to their groups and a number of the Secretaries report that they are opposed to such appropriations. Almost three-quarters of the associations do not make up a budget. Your Committee makes the recommendation that these associations consider the advantages of doing so, as the budgeting of the year's activities has proved very helpful to those who have adopted this practice.

As to payrolls, the record shows that on the average approximately 50% of the income of the associations is devoted to salaries. Not a single association has any sort of pension plan, although several associations are paying pensions to former Secretaries.

It is the recommendation of your Committee that the associations consider the advisability of installing pension plans involving the building of a reserve account for the purchase of annuities for retiring Secretaries and other employees, since generally speaking the salaries paid are not sufficient to permit savings adequate to guarantee security in old age.

Out of 2,726 counties in the 42 States which answered the questionnaire, there are 1,090 county bankers' associations and 132 county clearing houses, which means that a little over half of the countires covered are not organized.

Your Committee believes that the associations whose counties are not organized would find it worth while to concentrate on development of county associations.

I realize that the above summary of the data received is of little help to Secretaries in solving their management problems, one of the most important of which arises from the fact that a number of associations have reported declining revenue from dues owing to mergers, closings and the development of branch banking. These associations are faced with the problem of revision of their schedules of dues to increase their income and your Committee is ready to be helpful wherever possible in supplying detailed information as to the practices of the various associations upon request.

Respectfully submitted,
Committee on Association Management,
W. Gordon Brown, New York, Chairman
Martin A. Graettinger, Illinois
C. C. Wattam, North Dakota

Following the presentation of the above, the following discussion ensued:

Mr. Brown: I would like to know what you think we ought to do with this material that has been sent in. I personally haven't the time nor the staff nor the money to make up what I think should be made up, and that is, take the 42 answers to the questionnaires and the 30-odd questions and list them. I mean, take each question and list the answer that has been given by each State. It would make quite a book. I believe it would be worthwhile, but it is up to you. If you don't want to do that, of course, we can ship the entire mass of data, which is a pile that high [indicating], to any Secretary, who has a problem the solution of which would be facilitated by looking over what the other fellows do. Of course, we would have to send it around to you on a promise that you would return it in a week or two weeks, or some such period.

President Brislawn: I don't want to rush you into a decision as to what to do with this very splendid report and the supporting data, but I should think that it would be well for a motion to be made that the incoming administration refer it to the Secretary of the State Secretaries Section to see if there couldn't be some plan worked out whereby this material could be made available to all the Secretaries:

[The motion was made, seconded and carried.]

Report of Committee on Bank Management, by T. P. Cramer Jr., Secretary Oregon Bankers Association, Portland, Ore.

At about the same time President Brislawn appointed the Committee on Bank Management last year, the American Bankers Association appointed a Banking Code Committee. The Banking Code, as we all know, had as its principal objects the establishing of sound bank management policies through local co-operating groups. The matter of wages, hours, and interest were more or less incidental. These matters have been stressed by this Committee, working in co-operation with the American Bankers Association Bank Management Commission for several years. In the two months beginning Oct. 3 1933, approximately 600 new local groups were organized as a result of the impetus given by the inauguration of the code of fair competition for banks. Early in the current year, our Committee distributed to other State Secretaries a simplified method for handling charges for banking services. This recommendation was based on actual experience in the State of Oregon and it is gratifying to know that the same plan, in some cases with local modifications, is being used in a number of other sections. In spite of the fact that for one reason or another, approval of local schedules has been witheld by code authorities, hundreds of local groups have put into full effect their own local schedule based on cost, without asking for NRA approval, and now find themselves not only without such a schedule, but without the income that such a schedule would have produced within the past year.

Late this summer, the Chairman addressed each State Secretary, asking four questions, as follows:

1. What are individual banks and groups doing, following the Banking Code Committee letter of Aug. 9?
2. What are the Secretaries and appropriate association committees planning to do to bring backward banks into line?
3. Is there any tendency among banks to "backslide" after having installed schedules?
4. Do you believe it will be necessary to use compulsion where 75% of the banks, both in number and resources, agree to a schedule, but others hold out?

To this letter replies were received from all but 10 States. A digest of these replies was sent to each Secretary under date of Sept. 13, and may be briefed as follows:

1. Every reporting State advised that they were either organizing or had organized local groups and were pushing service charge schedules with these groups, urging installation without waiting for code approval. Several Secretaries replied that they believed every group and every bank in their respective States would be operating under such schedules by Oct. 1. It should be noted in passing that the supervising authorities in several States are bringing pressure on banks under their jurisdiction to have them adopt schedules and put them into effective coperation.
2. There is no tendency whatever, except in one or two States, to "backslide" after installing these schedules or to withhold installation until National Recovery Administration approval can be obtained.
3. Sentiment seemed to be rather evenly divided as to whether the proposed amendment, whereby 75% of the banks, both as to number and resources, could compel the remainder to join in the schedule, would be either wise or of value.
4. In spite of the delay in approving schedules, the general sentiment was that the time and effort spent last fall and early this year in seeking adoption of these schedules had been well spent and that results would show later.
5. In only one or two States were less than a majority of the banks operating under schedules, and in only one State was the opinion expressed that it would be some time before a majority are so operating.

The Committee desires to express its appreciation of the efforts put forth by the Banking Code Committee, which, in spite of repeated obstacles and discouragement, we believe, has done everything in its power to set up better bank management through unified action among the banks of this country.

Respectfully submitted,
Bank Management Committee
State Secretaries Section, A.B.A.
Wall G. Coapman
William Duncan Jr.
H. Grady Huddleston
W. B. Hughes
Robert E. Wait
T. P. Cramer Jr., Chairman

Comments of T. P. Cramer on Notes Taken at Various Sessions of Convention—Remarks on Bank of England and Bank of France

In addition to the presentation of his report, T. P. Cramer Jr. (of the Bank Management Committee) was invited by President Brislawn, at the request of several of the other secretaries, to make a few comments on the notes that he has taken on the various sessions at the convention, which he has attended. Mr. Cramer's comments follow:

I only found out a few moments ago that I was to make a summary of some of these notes that I have taken.

I am only going to go through the part of it as it affects bank management. It is going to be very loose and disjointed. The first thing was the address by Frank P. Bennett Jr., Editor of the "United States Investor." Briefly, these were his remarks: There has been a lot of loose thinking about Central Banks. The name, the Bank of England, or the Bank of France, is glamorous and legendary. The Bank of England and the Bank of France are supposed to be docile to Government and to marshal all the resources of private finance for the benefit of the Government. This is not the fact.

Each is a private banking enterprise. The Bank of England has 10,000 stockholders and the Bank of France 30,000 stockholders. The Government owns none of the stock. In the Bank of England there is one vote per stockholder, irrespective of the number of shares held. In France, only the 200 largest stockholders vote. And in neither case are there any Government votes.

The essence of the structure in each place is that it is independent of Government. The directors of the Bank of England, and likewise the Bank of France, are chosen usually for life from merchant and bankers of the City of London or the City of Paris, as the case may be. They are extremely far removed from politics. The advocates of a Central Bank in this country believe, apparently, that the present system is not docile enough to public authority and Government, and one of the principal objections seems to be that some of the Federal Reserve Governors have the ability to think for themselves. The records of the Bank of England and the Bank of France offer no parallel to this purely political proposal in this country. If we accede to the proposal, the United States will sail out on an absolutely uncharted sea.

Congress seems to have taken the attitude that National banks are the experimental ground for political and financial experiments. Many of the created banks, those already established, are unquestionably too small. Sixty-five and seven-tenths per cent of all the banks which suspended between 1920 and 1932 had capital of $50,000 or under.

I might say that Mr. Bennett did not mean to infer that it was because of the small size of these banks particularly that they failed, but because we had created too many of the small banks, and the competition among them was responsible for some of the failures.

One trouble with the Federal Reserve System is that it has no real earnest friends among the bankers, while at the same time it has some very strong enemies. There is no question, apparently, in his mind but that reserves of all banks, both State and National, should be centralized, but they should be centralized in an organization controlled not by Government but by men trained in business and finance, and not by an experimental organization controlled by and subservient to Government and political appointments. So much for the summary of Mr. Bennett's address.

Report of Committee on Insurance and Protection, by George A. Starring, Chairman, Executive Manager South Dakota Bankers Association, Huron, S. D.

Your committee last year made several suggestions which we felt would help solve the perplexing problems related to insurance costs and protection against banditry. Among them were the following:

1. That the Insurance Committee of the American Bankers Association supply State Bankers Associations with a draft of a model law which would give to our State Departments of Insurance the proper jurisdiction with respect to insurance rates.
2. That the Protective Committee make an effort to secure the enactment of legislation which will make it a Federal crime to rob or burglarize a bank.
3. That State Bankers Associations ascertain whether their Insurance Commissioners are by law provided with proper jurisdiction in the promulgation of insurance rates.
4. That State Bankers Associations continue their efforts in persuading their members to install adequate protective equipment.
5. That State Bankers Associations promote the enactment of legislation to provide for State constabulary or State police systems.

We discovered early that the American Bankers Association Committees mentioned had already been working along the lines suggested in items (1) and (2). The tangible results accomplished are a source of much gratification and are familiar to all of you. A model statute was prepared by the Legal Department of the American Bankers Association and placed in the hands of 11 State Secretaries during September 1933 and in April 1934 it was circularized among the remaining 38 State Secretaries. On May 18 1934, a Federal statute was enacted which penalizes the robbery of any member bank in the Federal Reserve System.

We have aimed to assist and co-operate wholeheartedly with the Insurance and Protective Committees of the American Bankers Association, the idea of your Committee being that to be of utmost assistance our work should be supplementary to that of the National organization with practical application locally wherever State Association activity is necessary to make the program complete.

In order to follow up the suggestions in the report of last year, your Committee sent a questionnaire to State Secretaries, and from the 22 replies received we have gleaned the following information:

1. Ten State Associations definitely plan to promote in their next legislatures the enactment of laws to give Insurance Commissioners proper authority.
2. Sixteen State Associations supported the proposed National legislation to make bank robbery a Federal crime. Secretaries of most of these States expressed the opinion that the law should apply to all banks which are also members of the Federal Deposit Insurance Corp., whether members of the Federal Reserve System or not, but such an extension of the law is contrary to the Government plan of increasing membership in the Federal Reserve System.
3. Over the country as a whole, banks are slow to install adequate protective equipment.
4. Secretaries are increasingly coming to the conviction that protection against banditry must begin within the bank itself instead of depending too much upon organized society.
5. Six State Associations actively opposed National legislation which would deprive banks from open-market negotiation for their insurance.
6. Nine State Associations have had plans under way to give their membership relief from mounting insurance rates and certain restrictions imposed by domestic companies. Several Associations have completed arrangements whereby their country banks may obtain at reasonable cost blanket bonds covering burglary, robbery, infidelity and messenger losses.

The Virginia Bankers Association has done notable work in co-operation with the State Insurance Commission ("State Corporation Commission") in the matter of regulation of insurance rates. The Association Bulletin of Sept. 25 reports the story so well in the words of the Chairman of the Insurance Committee that we reproduce it here:

"I am pleased to announce that the question of rates on fidelity insurance, which have been in controversy since July 1932, has at last been settled by order of the State Corporation Commission of Virginia, dated Aug. 17 1934.

"The rates established—85c. per $100 for class A banks (capital of $25,000 and over) and $1.85 per $100 for class B banks (capital under $25,000)—are the lowest in the country. Virginia banks should be very grateful to the State Insurance Department and to the State Corporation Commission for reviewing the case so thoroughly and in not allowing rates higher than could be justified by the loss experience of the insurance companies. The rates are retroactive to March 31 1934.

"A brief review of the case may be of interest to you.

"On July 15 1932, the State Corporation Commission, at the request of the insurance companies, authorized a temporary increase in rates from 30c. to $1 for class A banks and from 60c. to $1.50 for class B banks. The Virginia Bankers Association protested. The State Corporation Commission ordered the insurance companies to file their experience record for Virginia, and a date was set for a hearing of the case. Numerous hearings were held. The insurance companies failed to present evidence acceptable to the Commission and in consequence it cancelled the temporary rates as of Dec. 31 1933, and restored the rates of 30c. and 60c. per $100.

"Shortly after Jan. 1 1934, the insurance companies again appealed to the State Corporation Commission for an increase in rates and made the statement that, unless the rates were increased, they would have to withdraw from the State as they could not cover their losses at the prevailing rates. The companies requested a scale of rates prevailing generally throughout the country—a sliding scale of from $2.50 per $100 down to $1 per $100 for class A banks and $3 per $100 down to $2 per $100 for class B banks.

"The Virginia Bankers Association again employed counsel and protested. The State Corporation Commission set a date for a hearing and advised the companies to be prepared to exhibit premium and loss experience figures for Virginia and for the whole country for a 12 year period. With the figures compiled, the companies proved that an increase in rates was necessary but they could not justify the scale requested and voluntarily reduced the rates to $1 for class A banks and $2 for class B banks.

"The Virginia Bankers Association suggested rates of 75c. for class A banks and $1.50 for class B banks, the rates finally authorized by the State Corporation Commission not being materially higher.

The following schedule will show how Virginia rates now compare with those in effect in other States:

Class A $5,000 fidelity bond in New York State costs	$58.75
Class A $5,000 fidelity bond in Virginia costs	42.50
Virginia 28% lower, or	$16.25
Class A $5,000 fidelity bond in 44 other States costs	$75.00
Class A $5,000 fidelity bond in Virginia costs	42.50
Virginia 43% lower, or	$32.50
Class A $5,000 fidelity bond at the rate requested by the insurance companies would have cost	$92.50
Class A $5,000 fidelity bond at the new Virginia rate costs	42.50
Virginia 54% lower, or	$50.00

"Members of the Virginia Bankers Association will benefit materially by the action of the Association in protesting against the increase in rates; in fact, as you have seen from the above schedule, every Virginia bank carrying fidelity bonds whether or not a member of the Association, will save, on account of the lower rates, an amount far in excess of the amount of annual membership dues paid to the Association. This is just another evidence of what can be accomplished through concerted action by the State Association in behalf of our banks, whether in connection with insurance rates, service charges, legislative matters, or any other activity of the Association."

The Kansas Bankers Association has successfully operated its own stock company for fidelity bonds, which writes class B banks at 80 cents per 100 and class A banks at 35c. to 60c. per 100, depending upon capital. In Kansas a $5,000 bond for a class A bank costs from $17.50 to $40, as against the $42.50 rate in Virginia. This should be noted as possibly the only exception to the broad statement in the Virginia bulletin. However, we would not urge any Association to show special enthusiasm for the immediate adoption of the Kansas plan without first considering the various factors involved. In fact, Secretary Bowman, himself, suggests extreme caution under present conditions.

We are grateful for the intelligent program which is being promoted in behalf of banks by the American Bankers Association Insurance and Protective committees. Few of us fully realize the painstaking detail and careful planning which is required by that program. On the other hand, complete results cannot be obtained unless the State Associations will assume some of the initiative, and the grief which goes with it, and also do those things locally for the practical application of a protective program to their member banks.

Your Committee urges each State Association to study the situation with the foregoing in mind and to initiate whatever program it may find possible to promote. The American Bankers Association program will dove-tail with our local efforts to the end that the menace of banditry will be minimized and insurance costs lowered.

Respectfully submitted,

Margaret Barnes	W. F. Keyser
Fred M. Bowman	W. A. Philpott Jr.
M. A. Graettinger	L. F. Scarboro
Eugene T. Gum	Geo. A. Starring, Chairman

Report of Committee on Legislation, by Chairman Paul P. Brown, Secretary North Carolina Bankers Association, Raleigh, N. C.

Mr. President and Members of the Secretaries' Section: The question of legislation is one that is handled best with the Secretaries through bulletins. The Committee has co-operated closely with the American Bankers Association during the past year in its legislative activities, and I am sure that the new Committee for next year will continue to do likewise.

All of you have received certain bulletins which were sent out from the Legislative Committee, and most of you have responded to any suggestions that were made to you. Outside of that I do not think there is any especial activity that we have to report to a mixed gathering of this kind, and I am sure that you Secretaries are going to give to the new Committee, whom your President will appoint, the same co-operation that you have given to me and our Committee during the past year, and for which we thank you.

President Brislawn: I want to thank Paul Brown not so much for this brief report—because he has very many important and interesting things he could have told you—but I want to thank him for the way he carried on during the year and kept us all informed as to what was going on and on our toes respecting the matters under the supervision of his committee. So the length of the report that he made does not indicate anything as to the work that they really did.

Report of Public Education Committee by Don E. Warrick, Secretary Indiana Bankers Association

Mr. Kenneth M. Burns of Michigan, your original Chairman, informed me that he had just started giving some thought to the functioning of this Committee when he resigned to go with the Detroit Savings Bank of Detroit. We all miss Kenneth Burns and regret losing him.

After being notified of my appointment as Acting Chairman, the Committee began to gather some information for the purpose of finding out what work had been done and what was being accomplished in the way of public education from a State Secretary's perspective.

The truth of the matter is that the aspect of public relations from the cross section of State Secretaries is just as befuddled as it is possible to

visualize. The majority, and, in fact, about 90% of the Associations replying to our inquiry, have Public Education Committees appointed.

However, it is interesting to note that 42% of the Associations report having launched upon a program; 30% have a program partially conceived, and 28% have not as yet formulated a program. Some have indicated that they are awaiting developments coming from this convention.

The types of programs are varying, and here are some of those mentioned: Co-operating with American Bankers Association on talks; co-operating with State Press Associations; supplying banks with educational advertising; newspaper campaign carried on under the name of the Association supplemented by a radio campaign; co-operation with A. I. B. chapters; co-operation with an adult Educational Committee functioning in one State; talks before grammar schools, high schools, civic clubs and Parent-Teacher clubs; a program involving periodic newspaper releases throughout the State; circulation of printed material for distribution to bank depositors; distribution of specially printed booklets containing five talks of the American Institute of Banking series to commercial departments of high schools, and the union of forces with all A. I. B. chapters and with clearing houses of all cities in which A. I. B. chapters are located in using the news and radio services plus as many talks as it is possible to have.

Practically all of the State Associations are encouraging the activities of the American Institute of Banking. Some with more success possibly than others, but the vast majority have a very live organization functioning throughout their States. Many Associations are indicating that their bankers are diverting from the "Customer's Relationships" activity to the "Public Relationship" effort. This is largely accounted for by the abandonment of the short-sighted selfish perspective to a broader perspective whereby the unified and co-ordinated efforts of all banks for the common good is recognized as the effective method for constructive building and progress. The various Secretaries express an almost unanimity of opinion in their observance that the old-time custom of borrowing your competitor's business by building and carrying on a careful campaign of undermining propaganda has disappeared and is replaced by closely compact group action for the benefit of all.

The Secretaries are agreed that more confidence is now shown toward banks generally, and about 57% think that the public feels more favorably toward the banks to-day. However, 26% think that the public's attitude toward banks is no better, and 15% are unable to recognize any marked improvement in public sentiment. Some think that the public understands why banks cannot grant credit freely, and such understanding creates a better feeling and lifts the criticism. However, many feel that the insurance of bank deposits and the confidence brought with it has not removed the doubt and criticism.

About 62% of the Secretaries are of the opinion that the public is desirous of obtaining more knowledge regarding banking fundamentals. Approximately 38% were of the opinion that such knowledge was not desired by the public as a result of their observations. One State, through its Department of Public Instruction, has urged the school authorities to invite bankers to make talks on banking as outlined by a defined program.

Fifty per cent. of our Secretaries are of the opinion that the public is interested in the more pertinent legal restrictions governing practical lending of bank funds, while the other 50% feel that little attempt should be given to this type of explanation because of its technical phase. A statement is made, however, that it is manifestly important to dispel the ignorance surrounding such restriction where the lack of information is being detrimentally used.

The subject of newspaper relationship is regarded as quite important. Practically all of the States report a very favorable understanding between bankers and newspapers. It is, however, pointed out that one important newspaper editor calls attention to the fact that the bankers have courted the editor, whereas the reporter is in most cases the editor's contact with the community world where he resides, and, therefore, the banker has lost much advantageous working ground when he takes a little short cut to the editor.

The majority of Associations indicate that their bankers realize that newspaper advertisements must take different form. Some feel that little can be gained by newspaper advertising media now.

Considerable apprehension and thought has been expressed by the various Associations on the effect which utterances from Washington have had upon the fraternity. Forty-six per cent. of answers received from our inquiries reveals that these utterances have contributed in no small way to the onus under which our fraternity is laboring. Forty-two per cent. indicated that in their opinion these utterances had caused some ill effect, and 12% were not cognizant of any ill effects which had come out of statements made by those in charge of affairs at Washington.

Some of the other statements made are as follows:

"Banking has had so much official razzing, it will take some official action to undo the damage."

From another State:

"Not all bankers have 'behaved'—the result is that the politicians have picked the rotten eggs out of the basket and have sold them to the public. The good 'eggs' are still good and there are many of them."

This observation:

"The urge by different departments in Washington to extend credit on the one hand and criticism of loans by examiners on the other has placed the bankers in a most uncomfortable position."

With relation to the code:

"The NRA helped to widen the breach of misunderstanding between the banks and the public."

Another statement said that:

"The Administration has at last recognized the necessity of conformity in examinations and more leniency in passing on loans will greatly enhance the popularity of bankers in the eyes of the public."

This one:

"The utterances made in Washington were traceable chiefly to political utterances. Washington reflects popular feeling better than any other point in America. The feeling toward bankers in Washington reflected the same feeling back home. For that feeling bankers were themselves largely responsible. Therefore, in my opinion bankers were indirectly very largely responsible for the feeling and utterances in Washington. The present A. B. A. administration should be given the everlasting thanks for American banking. They have reflected the spirit of co-operation and constructive criticism instead of the general attitude of dog-in-the-manger opposition to everything proposed which was the attitude too many times in the past."

The closing statement:

"We have had nothing but contempt and calumny heaped upon us. There is justification for prosecuting bankers who violate laws—but none at all for a public pillorying of all bankers and banks."

The development of State public educational programs, designed to correct some of the misinformation and confusion of our present emergency, probably must rest in great part on the gradual solution of at least the majority of our provoking and troublesome governmental problems, both National and State.

It is an axiom of good advertising that the product must be worth while if the advertising is to be effective and its results lasting. Just now, it seems to me, that the bankers throughout the nation are in a position where we are uncertain as to our product, whether that product be credit extension or more public service as depositories. Until some of these uncertainties are translated into permanent and assured governmental policies, it perhaps is unwise to undertake large expenditures of money nationally or by States for general advertising of the advantages of having a bank account.

However, the very defensive attitude in which the remaining banks of the country have been placed unwillingly calls for definite action in the public relations field in some respects. This is no time, in my opinion, as Acting Chairman of your Public Educational Committee, for banks to cease all efforts to rebuild confidence.

There are many less costly ways of keeping the best in the banking business before the public in every community. One of the best of these I have hinted at above, namely, the cultivation by every banker and every executive of a banker's group of better understanding between local newspaper editors and reporters and the banks.

My own experience has shown that the newspapers, from top to bottom of their editorial and business staffs, are anxious to help in the emergencies we have been passing through. They have exhibited a friendly and sympathetic attitude toward the many confusing problems which we have all faced in this depression. They have been quick to print that which showed the difficulties under which all banks labor now to make a profitable and safe business for their stockholders' money and for their depositors' savings. In such complex fields as the introduction of measured service and reduction of interest rates on time money, the editors have uniformly been quick to realize the necessities which governed such action by our banks and their co-operation has been generous.

In matters of State legislation the newspapers have shown co-operative tendencies that, in our own State of Indiana particularly, have led to enactment of worth while remedial laws. When the clouds were lowering in the Central West our newspapers generally seemed to understand that hysteria was working hardships on the very people who were suffering from it, and their editorial policies were guided with great skill when it came to the printing or the deleting of news affecting the general banking situation.

With such a co-operative spirit in the press, it seems to me that even with uncertainty of governmental policy, every local banking group may begin now to chart a co-operative course in publicity and display advertising that gradually should be placed in effect to rectify some of the misapprehension that the events of the past two or three years have created in the public mind.

And, too, I do not believe that it will hurt any individual institution of banking in this country to tell its community from time to time with some paid-for advertising, display, something about its safety and its community service and its hopes for the better future of us all. Perhaps there should be a nation-wide program, via the press, the radio and all the other devices of publicity, to win back the ground lost. In such a program, each State should take its integral part and each community should co-operate as fully as possible. Such a nation-wide program should be predicated, I believe, on a full explanation of how the banking situation of America has been rectified and of just how safe our financial structure is after the housecleaning. Perhaps this wholesale effort should wait for additional governmental certainty of bank-supervision policy and possibly a more definite general policy. But while we are waiting for this, there is much that can be done locally. Fifteen thousand splendid banks in this country should not continue much longer to be silent before their accusers. There is a magnificent story of safety and service in the face of world-wide adversity to tell our respective communities. They say that a good bank President is one who is constantly planning for the future. It is high time, in my opinion, that bankers began some careful planning to tell the public some of the good things about the banking business, some of the good things that have been buried under our recent deluge of events mostly beyond our control.

Therefore, with circumstances such as they are to-day, it seems that the subject of proper public relations is probably one of the most important facing us Secretaries.

Respectfully submitted,

DON E. WARRICK, *Acting Chairman Public Education Committee, State Secretaries Section, American Bankers Association.*

Report of Ronald Ransom, Chairman of Banking Code Committee

Mr. President, Ladies and Gentlemen: I asked your President to give me the privilege of making an announcement to the State Secretaries. You have at all times been so very helpful and have been so understanding of the problems of the Code Committee that I felt sure that this first announcement of the latest development in regard to the Banking Code might be understood and appreciated, if it was made first to this particular group.

During the past year all of you are well aware we have been struggling with an effort to find the proper answer to the effort of the National Recovery Administration to codify banking. We have thought at several times that we had that answer. We have as I said yesterday in this same room and as I would like to repeat, during all this time, had a very fine spirit of co-operation from the gentlemen who have been assigned to the task in NRA. They have worked with us in a spirit of co-operation. They have earnestly sought to find what we could properly do under this code.

The final conclusion was only reached this morning. That conclusion is that we will ask them to completely eliminate all of the fair trade practice provisions of the code. That has been done, and that is now being released by NRA. That will have to go through the usual routine of being filed and being put on for hearing, which will take some two weeks, but having been approved, as I am advised by the Board which is now in charge of the affairs of NRA, I have every reason to anticipate that it will go through without opposition from any source.

The truth about the matter is that this job is one that is going to have to be done by the banks themselves and not by NRA.

We ran head-first into the problem of price-fixing and there we stuck. It is perfectly obvious to me that NRA does not want to indulge in a price-fixing policy for this or any other business or any other industry. It is inevitable that a schedule of charges is in the nature of a price fixing pro-

cedure. That being the case and because progress seems utterly impossible on any other hypothesis, we have asked them to take that entirely out of the code because we feel as long as it is there we must inevitably rely somewhat upon that agency to do something that we ourselves should do, and I believe will do.

I haven't any doubt in my own mind that if this absolutely necessary and essential job is to be done, it will be done under the leadership and direction of the State Secretaries. You people know the problem better than anyone else. You have the contacts with the banks that will enable you to lead them through the effort to organize themselves into clearing houses and to have those clearing houses adopt schedules of charges. And in the light of what has actually happened behind the scenes during the past year I have no doubt that that job will be done at a very early date and very successfully done.

I again want to thank all of you for your efforts to help the Banking Code Committee. It has had its troubles but it has never had any from you people. We have had nothing but help from you. I know if at this time this Code Committee which is to be continued in existence, because the code itself will remain as to its hours and labor provisions and may later take some other form as NRA policies change in the future, or if at any time this Committee can do anything to serve you gentlemen, it will be only too happy to do so.

The following discussion ensued:

Mr. Ransom: If there are any questions that occur to these gentlemen, I will be glad to answer them.

Paul Brown (North Carolina): Will that mean that the general public will use that as an excuse to say that the banks ought to tear down all their clearing-house arrangements and service charge schedules?

Mr. Ransom: I should not think so.

Mr. Coapman: Will there within a few days be any release regarding the final official deletion of this, so we can at the proper time make an announcement?

Mr. Ransom: It requires some two weeks to go through the machinery of NRA, just as this last proposed amendment did go through that machinery and was set for hearing on the 18th of August, and there were no objections filed to it. In spite of the fact that it was written by NRA, NRA couldn't get its own consent to approve it, even in that form. Therefore, a simple elimination of these fair trade practice provisions may have the effect of setting a precedent which will mean that all fair trade practice provisions will be deleted from all service codes. That is just a guess.

Mr. Coapman: Is it not yet actually cut out?

Mr. Ransom: It can't be for two weeks, under their routine. But this has been approved by members of the Board who are now in charge, and was frankly made because they throught it was the answer.

Mr. Coapman: Then we should have our State Code Committees as usual, but they should not take any action as Code Committees in setting up local schedules?

Mr. Ransom: Not as authorized by NRA. It would be a great pity to let any of these committees be dissolved or abandone because they are doing a fine job and they ought to be encouraged to go right on through with it.

Mr. Coapman: We in our State have a Code Committee, which is the same as our Service Charge Committee. If we recommend now something to our members, it would be better if those recommendations do not come from that particular group as a Code Committee, seeing that fair trade practices are out of the code as such.

Mr. Ransom: Give them another name. A Fair Trade Practice Committee of your State Bankers Association is a far more powerful group than some Committee set up which has to go down here to NRA and ask them every time something comes up.

Question: Will there be any provision in there if 75% of the banks go in—is there any way to get the other 25% in?

Mr. Ransom: That whole part has gone out, entirely.

T. P. Cramer, Jr. (Oregon). That press release will not go out for two weeks?

Mr. Ransom: That is going out now. It should be in the afternoon papers. At the end of two weeks, just as a matter of routine, they send out a little press release every day of everything that happens.

Remarks of Francis Marion Law, President A. B. A.

President Law: I was particularly interested in being able to come in and say a word to this group, many of whom are personal friends and all of you most delightful acquaintances. I for one have always realized that this Section plays a most important part in the effectiveness of the work that is being done by the Association. I have also been aware of the fact that you get very little credit for it.

It was my pleasure during these past thirteen months to visit, I think it was, twelve of the State meetings. In each and every case I was impressed with the high order of ability and fidelity that I found among the men who were doing the work and really conducting the affairs of these several State associations.

In order for the American Bankers Association to function and to measure up to anything like its maximum usefulness, it must have the wholehearted co-operation of the gentlemen who sit in this room.

There is no doubt in my mind that it now enjoys that kind of co-operation and teamwork. I therefore feel that the only reason, the only justification for me to take any of your time and interrupt your program is to express to you as I go out of office my very deep sense of personal appreciation, and also, speaking officially as President, the appreciation of the Association itself for the fine, loyal work and co-operation done by the State Secretaries.

I hope, gentlemen, that you will keep it up. I believe we are coming on better days. I do not think that the depression is over with—I am not fooling myself about that. I know that the war is not by any means over and that many hard battles remain to be fought, but I say to you to-day that I do feel encouraged about the future of banking in this country. I believe that we are going to work out as a matter of evolution a good sound banking system. We are going to have your help and I repeat, because I want to emphasize it, that we are very grateful indeed to you for your fine, loyal co-operation.

Meeting Continued as Third Session of Constructive Customer Relations Clinic

The following remarks were made by President Brislawn with the conclusion of the meeting of the section.

Now we are going to adjourn and turn this meeting over to Dr. Harold Stonier who will preside or will introduce at least the presiding officer who will conduct the Third Session of the Constructive Customer Relations Clinic.

Newly Elected Officers

The following are the officers elected.

President, George A. Starring, Executive Manager, South Dakota Bankers Association Huron, S. Dakota.

First Vice-President, David M. Auch, Secretary, Ohio Bankers Association, Columbus, Ohio.

Second Vice-President, Theodore P. Cramer Jr., Secretary, Oregon Bankers Association, Portland, Ore.

In addition to the Section's officers, the Board of Control will be made up of Joseph W. Brislawn, Secretary, Washington Bankers Association, Seattle, Wash., and retiring President of the Section, and W. Gordon Brown, Executive Manager, New York State Bankers Association.

ROUND TABLE DISCUSSION ON

AGRICULTURAL CREDIT

Before Annual Meeting of Agricultural Commission of A. B. A.

Remarks of W. I. Myers, Governor of Farm Credit Administration, and J. S. Robinson

More than a million farmers submitted financial statements to institutions under the Farm Credit Administration in the past 16 months, according to Extension Economist J. S. Robinson, who on Oct. 22 conducted a round-table discussion of the Agricultural Commission of the American Bankers Association.

According to Mr. Robinson, financial statements were presented to the FCA by over 30% of all farmers using credit, representing an important step forward in the work for greater use of farm credit statements and farm inventories as advocated by the program of National Farm Inventory Week set for Jan. 7-13 1935 and sponsored by the American Bankers Association.

Arranged by the co-operative effort of the American Bankers Association, the FCA and the United States Department of Agriculture, the program of National Farm Inventory Week as inaugurated by Mr. Robinson and D. L. Otis, Executive Secretary of the Agricultural Commission of the Association, was marked by the opening of an exhibit illustrating the advantages of up-to-date financial statements for farmers.

The program, in the opinion of Mr. Robinson, should become an important feature of agricultural credit recovery and a means by which millions of dollars may be added to farmers' incomes in 1935.

At the headquarters of the American Bankers Association in the Willard Hotel, Washington, the exhibit showed accurate inventories of farm assets, liabilities and net worth as a first essential to effective farm business management and an indispensable requirement of sound farm financing.

For the banker, as pointed out by Mr. Robinson and illustrated in the exhibit, the inventory of farm assets and liabilities is the basis for extending serviceable credit; and for the farmer it shows at a glance the net worth, production needs, insurance coverage and other items that should go into every farm budget and into the credit statement of every farmer who needs to borrow money.

Endorsing the work begun some years ago by banks for the improvement of farm credit conditions, Mr. Robinson pointed out that the institutions under the FCA have followed the practice already adopted by many banks of requiring credit statements in connection with all loans made.

During the coming year farmers, according to Mr. Robinson, will have the opportunity without cost to themselves to balance their situations and improve their credit standing by preparing accurate financial statements.

It was also stated that the results of reliable studies presented at the round-table discussion show that farmers using credit statements have obtained a greater volume of credit and used it more successfully than those who do not present statements. A farmer's credit statement, as indicated by these studies, very often is the first sign of an improved credit standing, enabling the farmer who borrows money to plan his business more successfully and the bank to judge more intelligently the desirability of making loans.

Emergency refinancing of agriculture must continue as long as creditors press for liquidation, if foreclosure of farmers is to be avoided, W. I. Myers, Governor of the Farm Credit Administration, told the Agricultural Section on Oct. 23. There are a number of indications that such pressure has lessened materially, he said, his further remarks being indicated as follows:

Applications to the land banks for emergency refinancing have dropped from 2,000 a week at this time last year to less than 400 a week recently, indicating that the demand upon farmers to repay mortgage obligations has lessened greatly, and that the emergency activities of the FCA in making land bank and Commissioner's mortgage loans in a considerably smaller volume are now meeting farmers' needs. More than 46,000 emergency cases have been handled during the past year. Governor Myers said that farm mortgage loans are now being closed at the rate of $80,000,000 to $100,000,000 a month, whereas in June they reached as high as $153,000,000.

"From now on, we expect the emergency requests will decrease," said Governor Myers, "for not only has the edge of the demand for such aid been greatly dulled, but the economic position of farmers in many areas has improved to such an extent as to be a very important factor affecting the need for refinancing. With this improvement has come more confidence on the part of farmers' creditors. Farm prices are decidedly better than they were a year ago and land values have advanced in many parts of the country."

Governor Myers pointed out that in the big refinancing program handled by the Land Banks farmers have not increased their indebtedness. About 90% of the money loaned has been for refinancing existing debts. He told the bankers that although such loans were made primarily to aid farmers, that local banks to a large extent also have been beneficiaries, for more than 25% of the loans were used to refinance loans held by local banks, thus tending to liquidate their frozen assets. He said that more than 700,000 farmers have been aided through the Emergency Farm Mortgage Act and that their savings in interest amount to about $30,000,000 a year.

Referring to the size of the task of farm mortgage refinancing assumed by the Land Banks and Commissioner under the FCA, Governor Myers said that 515,000 loans for $1,320,000,000 have been made and 160,000 applications for an additional $500,000,000 have been approved.

"Although the FCA tackled an emergency job in endeavoring to refinance a part of the farm debt, it is not an emergency organization," continued Governor Myers. "We are building a permanent co-operative credit organization to supplement but not supplant other credit agencies. This applies not only to farm mortgage credit but to credit for farmers' co-operative buying and selling and credit for production purposes. Production credit, as advanced by the 620 newly-organized production credit associations will make available to farmers credit on terms suited to the farmers' needs, curtail time purchases, and benefit not only the farmers but the merchants and bankers as well." "Such co-operative loans," he said, "have been made to more than 110,000 farmers during the past year. Our aim is to provide credit services on a sympathetic but sound basis and to meet the legitimate credit needs of agriculture in so far as they can be met on this basis and to reduce unnecessary costs in so doing."